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No. 33,039 20/89 ** PARIS, TUESDAY, MAY 16, 1989 ESTABLISHED 1887

Catherine Rannoulle/Agence France-Presse

Yang Shangkun, left at top, welcoming Mikhail S. Gorbachev to the Great Hall of the People as a student demonstrating outside offers ice cream to Chinese soldiers.

China Summit Leaders Call for a 'New Stage' But Rally Is Disruptive

By Nicholas D. Kristof
New York Times Service

BEIJING — The Chinese and Soviet leaders called Monday for a "new stage" in their relationship as they began the first summit meeting between the two countries in 30 years, but the event was partly overshadowed by a large demonstration in the center of the capital.

In a major loss of face for the Chinese leadership, the first day's itinerary had to be repeatedly adjusted to avoid 150,000 students and spectators who took over Tiananmen Square. The demonstration was one of a series that has been held to demand broader democracy and a reduction of government corruption.

The Soviet leader, Mikhail S. Gorbachev, in his meeting with President Yang Shangkun, did not directly refer to the student demonstrations, but the entire day seemed to be an exotic dance in which the Chinese side tried to shield Mr. Gorbachev from the protesters.

The Chinese government was forced to hold its welcoming ceremony for Mr. Gorbachev at the airport, instead of on the edge of the huge square, as planned. Officials then had to drive Mr. Gorbachev by a back road to his guest house when students blocked an avenue that had been decorated with Soviet and Chinese flags in preparation for his motorcade.

Later, the Chinese postponed the discussions between Mr. Gorbachev and Mr. Yang by two hours, and then changed the site of his arrival at the Great Hall of the People from the main entrance to a side door, and then to a back door.

Despite the confusion, Mr. Gorbachev seemed in good spirits.

His plane touched down at noon, and he and his wife, Raisa, stepped out to a 21-gun salute and a welcome from Mr. Yang, who attended school in Moscow and later practiced his rusty Russian on the Soviet leader. Driving around the capital, Mr. Gorbachev grinned broadly as he waved to bystanders.

The meeting and banquet with Mr. Yang, an 81-year-old veteran revolutionary whose post is largely honorary, were cordial and took as their tone the need to forget past differences and begin a new chapter in bilateral relations.

"There is no need for us to recollect the past," Mr. Yang said, quoting China's senior leader, Deng Xiaoping. Mr. Gorbachev agreed, saying, "That is an approach that we welcome."

Still, there were some minor disagreements. The Chinese Foreign Ministry spokesman, Jin Guihua, reported that Mr. Gorbachev had offered an apology to China in these words: "On behalf of the Soviet leadership, I express regret over what happened in the past. To a certain extent, we bear responsibility for this. Now this has come to an end."

But the Soviet spokesman, Gennadi I. Gerasimov, appeared to deny that Mr. Gorbachev had made such an apology. "The question of who is to blame and in what proportion was not raised," Mr. Gerasimov said, "and I don't think it will be raised."

Mr. Yang, in his toast at Monday night's banquet, said: "Today, the two giant neighbors, China and the Soviet Union, bidding good-bye to the past and opening up a new future, are exploring ways to establish a new type of relationship."

Mr. Yang also said that China would pursue "an independent foreign policy," an apparent reminder that China had no interest in the role that it played in the 1950s as a subservient member of a Soviet alliance.

Mr. Gorbachev made a similar point, apparently to reassure the United States, by declaring that "the improvement of Soviet-Chi-

See SUMMIT, Page 4

The Great Gorbachev Smuggle

Soviet Leader Whisked in Back Door to Duck Students

By Michael Dobbs
Washington Post Service

BEIJING — Mikhail S. Gorbachev was practically smuggled Monday past tens of thousands of demonstrators into a back entrance of the Great Hall of the People for what was planned as a solemn ceremony marking the renewal of Chinese-Soviet relations.

The setting for many great occasions in modern Chinese history, including former President Richard Nixon's landmark visit in 1972, the hall was besieged on two of its four sides by young protesters calling for greater democracy.

Reporters were first told that Mr. Gorbachev would be arriving at the main east gate, facing Tiananmen Square, then at the north gate and finally at the south gate. The Soviet leader's 30-car motorcade eventually ended up at a little-used entrance at the the west side of the hall, farthest away from the square taken over by student hunger strikers and their supporters.

Two Chinese soldiers saluted raggedly as Mr. Gorbachev's black Zil limousine, flying the red flags of China and the Soviet Union, swept past a pile of building rubble into a secluded inner courtyard.

Watching this scene were half a dozen Western journalists who had wandered around the back of the huge hall, as well as an unhappy Soviet security man who said he had no idea what was meant to be going on. Pointing to a Chinese colleague, he said, "Ask him, we don't know anything." But the colleague seemed equally perplexed.

Because the avenue leading directly to the legislature building had been taken over by demonstrators, the Gorbachev motorcade was obliged to detour through side streets to reach it.

Mr. Gorbachev's manner of arrival at the hall seemed almost a metaphor for what may go down as one of the most extraordinary days in the 70-year history of communism. It seemed at times that the center of Beijing had been taken over by tens of thousands of marching, chanting protesters, leaving the government in a state of near-paralysis.

Whatever the outcome of the latest confrontation between the Chinese government and the students, Monday's events will be remembered as a graphic example of the difficulties faced by Communist proponents of change. The disturr-

See BEIJING, Page 4

Peronists to Resume Power After 13-Year Hiatus

By Shirley Christian
New York Times Service

BUENOS AIRES — Led by Carlos Saúl Menem, the man widely proclaimed as the political heir of Juan D. Perón, the Peronist movement has swept to an overwhelming victory in presidential and congressional elections in Argentina.

The election will bring the Peronists back to power for the first time in Argentina since the 1976 military coup that removed Perón's third wife, Isabel, from the presidency.

With their triumph almost total throughout the country, the Peronists were considered likely to take control of both houses of Congress.

Mr. Menem, like Perón, received strong backing from labor unions, and in his victory speech he vowed to "put an end to this Argentina where those who do nothing live well while those who work every day of the year live badly."

Carlos Saúl Menem won office while defying his country's social and political convention. Page 4.

Mr. Menem's chief rival, Eduardo Angeloz of the governing Radical Civic Union, conceded his loss Sunday night, saying that Mr. Menem, "in exemplary elections, achieved a broad victory." He congratulated the winner "personally and emotionally."

Mr. Menem said he had "defeated an adversary but recovered a friend." He and Mr. Angeloz were law school classmates more than 35 years ago.

Mr. Menem got 47.2 percent of the vote compared with 37 percent for Mr. Angeloz, and an estimated 309 of the 600 presidential electors, eight more than necessary for election.

With six candidates from smaller parties running for president as well as the two principal contenders, a major concern before the election had been whether the man finishing first would receive the outright majority needed.

There is an unusually long period between election and inauguration of the the president under the Argentine Constitution.

President Raúl Alfonsín is not scheduled to end his six-year term until Dec. 10, and Mr. Menem discounted reports that he would press him to step aside early.

[Mr. Menem said Monday he would not press to take office ahead of schedule, but his advisers worry about how bad the economic crisis will become by inauguration day, The Associated Press reported from Buenos Aires.

["We're respectful of the law" on timing, Mr. Menem said. He said he would address the nation within

See VOTE, Page 4

U.S. Envoy Accuses Noriega

The Associated Press

PANAMA CITY — The U.S. ambassador, Arthur H. Davis, asserted Monday that General Manuel Antonio Noriega ordered the attack last week on opposition candidates in an attempt to kill one of them.

"What happened was a Noriega-directed attempt on the life of one of the candidates," said Mr. Davis, who is leaving Panama on President George Bush's orders.

He said that reports by witnesses and the type of wounds sustained by Guillermo Ford, an opposition candidate for second vice president, "showed that the attack was designed to kill him."

Mr. Ford and two fellow opposition candidates were attacked Wednesday by pipe-wielding men after taking part in a rally demanding that the government recognize what the opposition says was its victory in the May 7 elections.

Mr. Davis said he could not reveal details of the evidence and added that he did not know why Mr. Ford was targeted. He said that Mr. Ford's bodyguards, one of whom died in the attack, saved the candidate's life.

Mr. Ford received cuts on his head and shoulder.

Mr. Davis left later Monday for Howard Air Base to depart the country. He was recalled by Mr. Bush last week after the beating of the opposition candidates.

The Panamanian government annulled the election results Wednesday, causing sharp protests by several foreign governments and an announcement by President Bush that he was sending about 2,000 additional combat troops to protect U.S. interests in Panama.

Unofficial exit polls indicated that the opposition candidate Guillermo Endara was leading Carlos Duque, the candidate picked by General Noriega, by a 3-to-1 margin when counting was stopped.

Mr. Endara, who suffered scalp wounds Wednesday when he was clubbed by militiamen, probably will be released from the hospital Tuesday, a hospital medical bulletin said.

■ Mexico Withdraws Envoy

Mexico, in a rare attack on a Latin neighbor, has expressed "profound consternation" over Panama's election crisis and recalled its ambassador, Reuters reported Monday from Mexico City.

"It is lamentable that the Panamanian situation has been aggravated by the personal attitude of General Noriega," a Foreign Ministry statement said.

■ Most U.S. Troops in Place

Most of the U.S. troops ordered to Panama by Mr. Bush have arrived, and about 1,400 dependents living there have moved inside military bases, The Associated Press quoted a Pentagon spokeswoman as saying Monday.

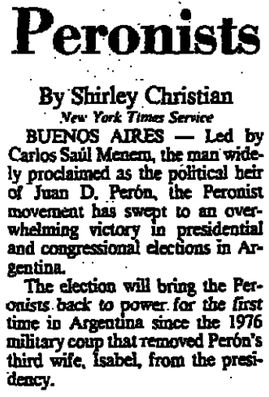
Major Kathy Wood said 890 soldiers of the 7th Light Infantry Division and 165 marines of the 2d Marine Expeditionary Force were in place. In addition, 726 soldiers being airlifted from the 5th Infantry Division at Fort Polk, Louisiana, will be in place by Tuesday.

Kiosk

9 Britons Die In Kenya Crash

LONDON (UPI) — Nine men have been killed in a helicopter crash, the Royal Navy's worst-ever peacetime air disaster, the Defense Ministry said Monday.

A helicopter from the frigate Brilliant crashed Sunday 29 kilometers (18 miles) north of Mombasa on Kenya's eastern coast, a ministry spokesman said.



WP

The U.S. interior secretary, Manuel Lujan Jr., has a reputation as the Bush cabinet's weak link. Page 3.

General News

An H-bomb in waters off Japan has dissolved harmlessly, a U.S. report says. Page 4.

Crossword Page 8.

The Dollar in New York

Dow Close Up 24.19

DM	1.9385
Pound	1.641
Yen	137.175
FF	6.5495

Japan's Trade Politics: Bad Connections

By David E. Sanger
New York Times Service

TOKYO — At the core of the bitter U.S. dispute with Japan over access to the Japanese telecommunications market lies a trade barrier that has a seemingly trivial result: An American-made car telephone that works perfectly in Osaka becomes nearly useless as one drives toward Tokyo.

The technological oddity, the result of a division two years ago that gave American-made cellular telephones an edge in Japan's second city but made them practically unusable in the capital, speaks volumes about how Japan is playing trade politics these days.

It also shows how trade disputes that may seem over, as this one did in 1987, can drag on.

Two weeks ago, the United States threatened to impose a variety of harsh trade sanctions against Japan at the end of May unless American companies, specifically Motorola Inc. — maker of the phone that works in Osaka — can begin offering cellular services in Tokyo.

To the Americans, Motorola's exclusion is an example of Japanese bureaucratic pettiness, another case in which Japan has made a show of allowing American competitors into the country while keeping them out of the most lucrative markets.

A growing number of Japanese officials agree and say the problem is the Ministry of Posts and Telecommunications, an agency that seems unable to shake provincial habits as it moves into international politics.

"This is one of the biggest symbolic issues between the two governments, and we have to solve it immediately," said Takeshi Isayama, who heads the Americas division of the Ministry of International Trade and Industry, which has been battling the posts ministry, a longtime rival, on the issue.

But others in Japan, from communications executives to officials at the posts ministry itself, see the dispute as a result of American arrogance and impatience.

They say Motorola is unwilling to modify its products to satisfy Japanese technical standards or to wait until the next generation of phones bridges the differences between those standards and Motorola's. And the United States, some Japanese officials contend, is letting a single company dictate its telecommunications policy.

The argument comes as the number of cellular telephones in Japan has reached a quarter of a million. In a country that yearns for status symbols, nothing beats a car phone.

On a sunny day, young business executives routinely make deals in their Mercedes convertibles, with the tops down, usually idling in endless traffic. And car phones are a must for the high-ranking politicians who ride around Tokyo in small black limousines.

There were only 60,000 car phones in Japan two years ago; within 10 years that number is expected to hit 4.6 million.

But roughly 60 percent of the calling traffic takes place in the thin 175-mile (282-kilometer) corridor from Tokyo to Nagoya, a swath that takes in a huge portion of Japan's industrial, financial, political and technological heartland. Not surprisingly, the current trade struggle is over who has the right to operate cellular service in that area.

The argument dates to the mid-1980s, when Motorola first attempted to enter the cellular market here. The company quickly ran into a large technical barrier.

Motorola's telephones operate on a communications standard that is used throughout the United States, Europe and Canada. But it is incompatible with the system long ago settled on by Japan. That system, like every telecommunications standard here, was estab-

See PHONES, Page 14

Mean Streets: U.S. TV Stakes Out Two Soviet Cities

By Francis X. Clines
New York Times Service

MOSCOW — The crime scene could not have been any more graphic unless the U.S. camera crews roaming the underside of Soviet life had come upon some modern-day Raskolnikov with a smoking Saturday-night special yearning to confess.

With the corpse not yet cold and the camera in tight closeup, the perpetrator, no Raskolnikov, suddenly began weeping and changed her story to the suspicious police detective, admitting to pushing her husband down the staircase to his death.

"It was good stuff," Malcolm Barbour, the visiting producer of the voyeuristic U.S. television show "Cops," said later. He spoke as a connoisseur, grateful for the slice-of-death visuals, the brotherly cooperation of the Soviet police, the reliably universal quality of humanity's tenderloin.

Mr. Barbour, the creator of "Cops," said he was shocked that he was so easily permitted to come to the quintessential police state to do some cinema verité prowling with working cops. The key may have been his explanation to the authorities of the "POV" — the point of view that is plainly pro-police. "No grays in this show," he said, "only black and white."

"First thing we do when we hook up with a new police force is look for real-life Starsky and Hutch teams," Mr. Barbour said midway through a two-week stakeout with the Moscow and Leningrad police forces in which six camera crews have been on 24-hour alert for graphic felonies.

Here, Starsky and Hutch, the fictitious television cop tandem, turned out to be Sergei and Yuri working the night shift out of Leningrad Central. They proved to be two wild and crazy enough guys in the life-imitates-art manner that has made "Cops" the most popular show on the quasi-tabloid Fox Network.

The Soviet police have been a bit too polite for any of that "Freeze, sucker!" arrest-making dialogue that blurs the line between fiction and reality on the U.S. program. But otherwise there have been honest chase scenes involving some of the ubiquitous Soviet drunks and violence more by blade and club than by handgun.

"I've been pleasantly surprised — or should I say sadly reassured? — that the reality is the same as our expectations," Mr. Barbour said. He estimated that the show, scheduled for summer airing in the United States and the Soviet Union, will be "as real, explosive, vulgar an image as we get back home" — although, noticeably, with no crack or other criminal drugs than those stolen from pharmaceutical stores.

The key man down these mean streets has been Yuri Spilney, an independent U.S. filmmaker who emigrated from the Soviet Union in 1970 and began returning here two years ago. On this job, his talent for cutting red tape was combined with the gradual relaxation of the police to the point that, in Leningrad, each camera crew has been assigned its own patrol car. Even more cooperative than some of the U.S. police forces featured in the show, Leningrad's police instantly call the show's production office in

See COPS, Page 4

Bush Refuses the Role Of Typecast President

Wary Gambler Hard to Pigeonhole

By Maureen Dowd
New York Times Service

LEXINGTON, Kentucky — Last weekend offered reminders of a central fact about George Bush: He is not easy to pigeonhole.

Just when he seems resolutely cautious, he takes risks; just when he seems reliably mundane, he flashes irony. If he appears firm in his decisions, he can grow defensive; if he appears set to play the hare, he can revert to being the tortoise.

So, just when it seemed that the image of his presidency would always be as soft as the one limned on the cover of Life magazine this month — in a photo of Barbara Bush with their dog, Millie, and its litter of pups — the president bounded onto the world stage, first challenging Mikhail S. Gorbachev to earn Western respect and then promoting the idea of a coup in Panama.

Aboard Air Force One on Saturday, between university commencement speeches, Mr. Bush suggested that Panamanians should overthrow General Manuel Antonio Noriega and his "Doberman thugs." Stunned reporters pressed to make sure they had not misunderstood. Given a chance to retract the implied incitement to violence, the president said: "I think I've phrased it just about the way I feel."

Knowing he could not return to the days when "the imperialistic gringos of the north," as he put it, could throw their muscle around in Latin America, he decided instead to flash a green light for Panamanian military forces to rebel against their general's "thuggery."

He did so almost breezily.

"He's one man," Mr. Bush said of the general, "and they have a well-trained force."

Later, at a fund-raising dinner for Senator Mitch McCon-

See BUSH, Page 4

Moscow Missile Threat Angers U.S. and European Officials

By Joseph Fitchett
International Herald Tribune

PARIS — U.S. and European officials reacted vehemently Monday to a Soviet threat to contravene provisions of the Intermediate-Range Nuclear Forces Treaty.

Eduard A. Shevardnadze, the Soviet foreign minister, said Saturday in Bonn that the Soviet Union might not destroy some of the medium-range missiles scheduled for destruction under the INF Treaty unless NATO abandoned plans to modernize U.S. short-range nuclear missiles in Europe.

"If the Soviet Union violated that agreement, it would destroy any prospect of the United States signing another arms-control treaty in our lifetimes," a senior policymaker in London said.

["We think Shevardnadze's remarks are an outlandish statement," a State Department spokesman, Richard A. Boucher, said Monday as reported by Reuters from Washington. "One day the Soviets announce small unilateral reductions," he said, "the next day they're talking about breaking recently concluded treaties."

["This is clearly not a welcome development," he continued. "I would hope the Soviets think long and hard before they did something like this."]

Mr. Shevardnadze said that if NATO agreed to replace Lance missiles with new weapons in West Germany, "it would then make no sense to destroy the SS-23 missiles."

"Either the destruction of the SS-23s would be stopped," he said, "or we would be forced to develop a new system."

Fred C. Iklé, who was a senior Pentagon official in the Reagan administration, said, "In effect, the Soviets propose to violate an existing agreement unless we reward them with a fresh concession."

Summing up the views of Western officials, who declined to be named, François Heisbourg said: "It's ill-considered Soviet bluster, of the old style, or else a flagrant failure to understand how the West responds."

Mr. Heisbourg, head of the International Institute of Strategic Studies in London, said that the Soviet pressure "may soften up the West Germans but it will be counterproductive for serious arms-control."

The United States "had a chance to set the record straight in Moscow, and apparently did not use it effectively," said Mr. Heisbourg, referring to reports that Soviet officials told Secretary of State James A. Baker 3d in Moscow last week that they considered that the INF Treaty prohibited NATO nuclear modernization in Europe.

A West German official conceded that opinion in his country could be receptive to what appears to be a Soviet carrot-and-stick approach in offering a unilateral reduction of 500 Soviet short-range warheads while threatening to renege on commitments concerning more powerful and accurate missiles.

The deepest recent controversy over a possible treaty violation, U.S. officials said, centers on the outsized Krasnoyarsk radar in Siberia, declared by the Reagan administration to be in violation of provisions of the Anti-Ballistic Missile Treaty.

According to reports during the week, Soviet officials reportedly also told Mr. Baker that the radar was "a mistake," apparently a tacit admission that it was a treaty violation.

The Soviet Union has offered to dismantle it provided the United States agrees to abide by what it called "the narrow interpretation" of the ABM Treaty, which Reagan administration officials said would impede research on space-based defenses.

U.S. officials have maintained that the INF Treaty left NATO free to deploy nuclear arms not specifically barred in the treaty, which eliminated ground-based missiles with ranges between 500 kilometers (310 miles) and 5,500 kilometers. Bonn, however, is pressing — against U.S. and British objections — for negotiations to cut short-range nuclear forces.

George P. Shultz, then secretary of state, told Congress last year during ratification hearings that the Soviet SS-23 — a modern missile that was not in service until the mid-1980s — was specifically listed for elimination by mid-1990.

Populists Dominate in Soviet Runoffs

By David Remnick
Washington Post Service

MOSCOW — In the latest round of elections that have left the Communist Party establishment reeling, voters again sided with populist candidates, including a Leningrad prosecutor who has called for a criminal investigation into the activities of the conservative Politburo member Yegor K. Ligachev and other prominent politicians.

Runoff balloting Sunday in 198 districts for the new Congress of People's Deputies was intended to resolve races left undecided by the March 26 vote. But further runoffs will be necessary, and some of the 2,250 seats will not be filled in time for the opening of the legislature on May 25.

The pattern set in March held as ballots were counted Monday: Voters almost inevitably sided with candidates considered independent or progressive and rejected those seen as conservative.

Voters in the Ukrainian city of Kharkov elected Vitali N. Korotich, editor of Ogonyok, which is considered the country's most daring weekly magazine. Mr. Korotich won 80 percent of the vote to defeat 18 opponents, despite a campaign in the city that labeled him, among other things, as a traitor and a "crypto-Jew."

The sweeping victory of the prosecutor Nikolai Ivanov, 37, in Leningrad against 27 other candidates is likely to inflame the political situation in Moscow. During his campaign, Mr. Ivanov said that he and another prosecutor and deputy, Telman Gdlyan, planned to investigate Mr. Ligachev; a former chief judge of the Supreme Court, Vladimir Terebilov; and two former Politburo members, Mikhail S. Solomentsev and Grigori V. Romanov.

The Communist Party announced its intention last week to investigate the "methods" of Mr. Gdlyan and Mr. Ivanov. Muscovites have begun circulating petitions in support of Mr. Gdlyan and Mr. Ivanov, though some members of the intelligentsia say the two prosecutors have publicized their unspecified investigation to make political gains with the public.

At a meeting of Moscow's deputies early this month, Mr. Gdlyan, who gained a popular following after helping put dozens of Central Asian crime figures in jail, described his plans for a government investigation to the Soviet leader, Mikhail S. Gorbachev.

Sources who were present quoted Mr. Gorbachev as saying after Mr. Gdlyan had finished that he hoped the prosecutor was not lying. "If you've lied," the Soviet leader reportedly said, "then this will not turn out to have been the happiest day of your life."

In the Baltic states, liberals backed by independent political movements scored big victories. In Estonia, Klara Hallik, a professor at Tallinn Polytechnical Institute, won with the backing of the Popular Front, and in Latvia five of the six candidates running with the front's support won.

In the Ukrainian capital, Kiev, voters elected two of 33 candidates: Vladimir Chernyak, an economist and a leader of the independent movement called Ruk, and the journalist Vitali Karpenko.

In the Kuntsovsky district of Moscow, a veteran of the war in Afghanistan defeated Mikhail Shatrov, a playwright whose works about early Soviet history have been instrumental in the liberalized debate over the Stalin era.

In Tashkent, the capital of Uzbekistan, a key Islamic leader in Central Asia, the mufti Mohammed-Sadyk ibn Mohammed-Yusaf, won election to the new legislature.

Most of the conservative party officials who lost in the March balloting in cities such as Kiev and Leningrad did not run again.

At a recent plenum of the Communist Party's policy-making Central Committee, many members expressed distress that the party's prestige had dropped precipitously and that independent movements had grown.

In contrast to Mr. Gorbachev, who has called the elections a victory for his program of radical political change, the conservative members of the Central Committee appeared prepared for a prolonged political battle.

Sergei Stankeyevich, a deputy from the Chereyumushki district of Moscow, said that Soviet voters had, above all, been showing their extreme dissatisfaction with the political establishment.

"What you have is a situation now of populist politics," he said. "The emotions are negative and clear, but the future is amorphous. This is a very, very sensitive political situation."

The lightning rod for the populist feelings in Moscow has been Boris N. Yeltsin, the former Politburo member who failed to win his political rehabilitation in the party but won a 90-percent plurality in his Moscow campaign in March.

At a meeting Sunday of Moscow-area deputies to the new legislature, Yegor Yakovlev, the editor of The Moscow News, a liberal weekly, said that while independent groups were essential to the growth of democracy in the Soviet union, the new congress was "the most important thing in our political lives."

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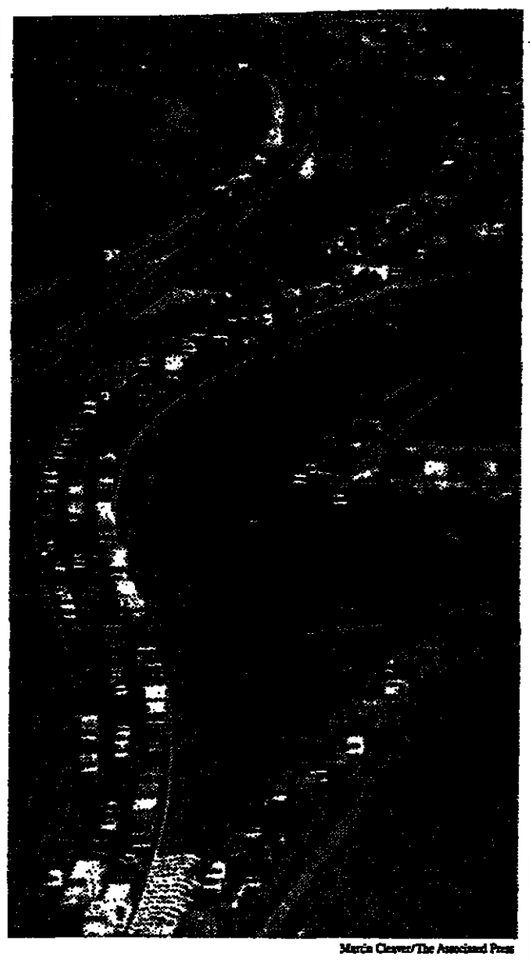

Marcia Cleaver/The Associated Press

On the Way to London, Slowly

Traffic stacked up Monday on the M25 motorway at Dartford, Kent, 25 miles from London, when commuters took to their cars in the face of a 24-hour bus and Underground strike. Only 11 Underground trains and 10 double-decker buses operated during the morning rush hour as workers struck for more pay.

Rabin Warns the Arabs To Accept Vote, or Else

By Joel Brinkley
New York Times Service

JERUSALEM — Defense Minister Yitzhak Rabin warned Palestinians in the West Bank and Gaza Strip on Monday that if they did not accept Israel's offer of elections, he would order the military to abandon much of the restraint it has used to put down the Palestinian uprising.

"We will use whatever is needed, more force, to put down the violence, and with much greater justification," he said.

But Mr. Rabin also said he would work hard in the days ahead to convince them that Israel was "not just offering elections."

"We are offering a political solution in two stages to come to a permanent solution," he said.

But "if as now seems likely, they still oppose" Israel's plan, approved by the Israeli cabinet Sunday, these are some of the steps Mr. Rabin said he might take:

- "Reduce our dependence on their labor in Israel and take other economic steps against them." More than 100,000 Arabs from the occupied territories now hold jobs inside Israel. Replacing them would be difficult for Israel but devastating to the occupied territories. Other economic steps might include preventing the sale of Palestinian products in Israel, he said.
- "Interfere with their freedom of movement between Israel, the West Bank and Gaza Strip." In normal times, West Bank and Gaza residents can come and go with few restraints. But the army occasionally blocks access to Israel, during major Israeli holidays or when tensions are high. Monday evening, the army placed the Gaza Strip under curfew indefinitely without explanation.
- "Suspend some of the laws." He refused to be specific, but a military official said an example might be denying Palestinians the right to appeal military orders to the Israeli Supreme Court.

While Mr. Rabin would not say what changes in military strategy might be involved, he did say the army would use "more force." He added that he would have no qualms about significantly increasing the military pressure if the Palestinians refused to even consider Israel's plan.

Monday, the army sealed off or demolished the homes of 11 Palestinian families in the Nablus and Hebron areas. The military said Palestinians who had attacked soldiers or alleged Arab collaborators with Israel had lived there.

Even knowing that the army could become more aggressive, Palestinians in the occupied territories have already formally rejected the plan. But privately, they said they would reconsider if the Palestine Liberation Organization approved it. In Tunis, however, a PLO spokesman said "it's quite clear that the PLO can't take the proposal serious in any way."

"It's a ridiculous proposal," he said.

Eventual PLO acceptance is likely to come only if Israel makes the election condition attractive. So far, the government has not answered several important questions, such as whether the Arab residents of East Jerusalem, where most of the Palestinian leaders live, would be allowed to participate, and whether international observers would be brought in.

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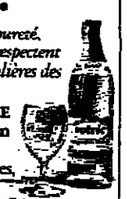
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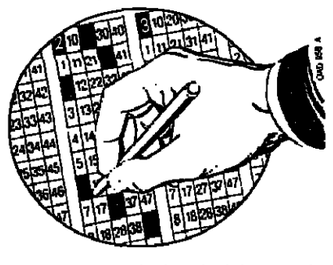

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1 11 21 31 41	1 11 21 31 41	1 11 21 31 41	1 11 21 31 41	1 11 21 31 41	1 11 21 31 41
2 12 22 32 42	2 12 22 32 42	2 12 22 32 42	2 12 22 32 42	2 12 22 32 42	2 12 22 32 42
3 13 23 33 43	3 13 23 33 43	3 13 23 33 43	3 13 23 33 43	3 13 23 33 43	3 13 23 33 43
4 14 24 34 44	4 14 24 34 44	4 14 24 34 44	4 14 24 34 44	4 14 24 34 44	4 14 24 34 44
5 15 25 35 45	5 15 25 35 45	5 15 25 35 45	5 15 25 35 45	5 15 25 35 45	5 15 25 35 45
6 16 26 36 46	6 16 26 36 46	6 16 26 36 46	6 16 26 36 46	6 16 26 36 46	6 16 26 36 46
7 17 27 37 47	7 17 27 37 47	7 17 27 37 47	7 17 27 37 47	7 17 27 37 47	7 17 27 37 47
8 18 28 38 48	8 18 28 38 48	8 18 28 38 48	8 18 28 38 48	8 18 28 38 48	8 18 28 38 48
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WORLD BRIEFS

Hungary Appeals Against Romania

BUDAPEST (Reuters) — Hungary appealed to the international community on Monday to support six former prominent Romanian officials who criticized President Nicolae Ceausescu for violating human rights.

The six, including the former Romanian foreign minister Cornelin Manescu, also accused the Romanian president in a letter in March of ignoring the constitutional rights of citizens and of mismanaging the economy.

The former Hungarian foreign minister Janos Peter said last month that Mr. Manescu was under house arrest and his life in danger. It was not clear whether the other five were also under house arrest. Hungary and Romania are on bad terms over Romania's treatment of two million ethnic Hungarians, most of them living in the former Hungarian territory of Transylvania.

Papandreou Concedes Scandals Hurt

ATHENS (AP) — Prime Minister Andreas Papandreou conceded in an interview published Monday that a financial scandal and his affair with a former flight attendant had hurt his popularity.

Mr. Papandreou, 70, told the daily Ta Nea that his open relationship with Dimitra Liani, 35, and the scandal involving the banker George Koskotas "were two factors that were considered to be negative" for his governing party. Mr. Koskotas, who fled Greece in November after being indicted on fraud, forgery and embezzlement charges and who is now in a U.S. jail, has accused Mr. Papandreou and other socialist officials of receiving millions of dollars in payoffs.

"My decision was to be honest to the Greek people," Mr. Papandreou said of both scandals, adding that he was still confident of victory in the general elections next month. He added: "I judged it right to say, this is who I am. This is my relationship, I owe my life to Dimitra." In March, months after he began appearing in public with Miss Liani, Mr. Papandreou filed for divorce from his American-born wife, Margaret.

Takeshita May Attend Paris Summit

TOKYO (Reuters) — There is increasing speculation here that Prime Minister Noboru Takeshita will stay in office if his governing party fails to find a suitable successor.

Mr. Takeshita said April 25 that he would step down because of his links to the Recruit influence-peddling affair. Government officials said Monday, however, that they had made contingency plans for him to attend the July 14-16 Paris summit meeting of industrialized nations. "Takeshita could drag on until after the summit," said a senior official involved in making the summit meeting arrangements.

Professor Rei Shiratori of Tokai University, a private university in Tokyo, said he believed that Mr. Takeshita would remain until his term as leader of the Liberal Democratic Party ends. "The biggest possibility is that Takeshita will continue until Oct. 30 because nobody else can be found to succeed him before then," Mr. Shiratori said.

Saudi-Iranian Relations Worsen

RIYADH (AP) — The already strained relations between Saudi Arabia and Iran appeared to worsen Monday, when Iran rejected an invitation to a Saudi-hosted meeting of Islamic affairs ministers, diplomats reported.

The rejection comes amid a renewed war of words over the Iranian quota for July's annual Hajj, when Moslem pilgrims converge on Islam's holiest shrines, at Mecca and Medina in Saudi Arabia. Through third countries, Iran had been lobbying for a larger contingent.

In April 1988, Saudi Arabia broke diplomatic ties, primarily citing demonstrations by Iranian pilgrims during the 1987 Hajj season, when clashes with the Saudi police left 402 people dead.

Syria Withdraws Its Ban on Egypt

CAIRO (WP) — President Hafez Assad of Syria has formally withdrawn his long-standing objection to Egypt's retaking a formal seat among the leaders of the Arab world.

Mr. Assad, in a statement, agreed to the participation of Egypt in the Arab League. This would end a decade of the partial isolation of Egypt following its signing of the Camp David peace accord with Israel in 1978.

The Syrian action had been expected, following decisions by most other Arab states since 1987 to re-establish relations with Cairo. The announcement cleared the way for President Hosni Mubarak of Egypt to attend a two-day meeting of Arab League heads of state, scheduled to begin May 22 in Casablanca, Morocco.

Brazilian Rightists Nominate Maluf

RIO DE JANEIRO (AP) — Paulo Maluf, a 1985 presidential candidate, has been nominated to represent Brazil's rightist Social Democratic Party in the Nov. 15 presidential election.

The Social Democrats, now a fringe party, were the military government's ruling party in 1985 when Tancredo Neves beat Mr. Maluf in a military-ordered indirect electoral college vote. President-elect Neves died before he could take office and was succeeded by the vice president-elect, José Sarney.

Numerous high-ranking Social Democrats had threatened to leave the party if Mr. Maluf was nominated. His presidential nomination in 1984 forced Mr. Sarney to leave the Social Democrats, switching parties to become the running mate of Mr. Neves. The November election will mark the first balloting for president since 1960.

American Sailor Slain in Philippines

MANILA (NYT) — A retired American ship captain and his Filipino wife were killed by unknown gunmen Friday night in the central Philippine island of Ilo Ilo, the Philippine news agency reported Monday. Investigators could not yet determine the motive of the killing.

Joberd Ivan, 58, of California, and his wife, Jasmin, 35, were shot at their home in the small seaside town of Banate where they had lived for the last 12 years, the agency said.

Meanwhile, the U.S. ambassador, Nicholas Platt, said Monday that the headquarters of the Joint U.S. Military Assistant Group in suburban Manila would be moved to a safer place near the U.S. Embassy. Last month, Communist assassins killed Colonel James Rowe, a top official of the group, while he was on his way to work.

TRAVEL UPDATE

The city of Palermo, Sicily, has formed a special police squad to help visitors who fall victim to pickpockets and other street criminals. Members speak English and at least one other foreign language. *(NYT)*

Bermuda has put a limit on the number of cruise ships calling at its major ports, including St. George's and Hamilton, and it is ending weekend calls altogether. The restrictions seek to reduce congestion in the island's business districts and on its beaches by reducing the number of visitors arriving by ship to 120,000 next year, a drop of 15,000 from this year and 38,000 from last year. *(NYT)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	21	70	14	57	fr
Amsterdam	18	64	6	43	fr
Athens	27	81	16	61	s
Barcelona	23	73	11	52	s
Belgrade	17	63	13	55	fr
Berlin	16	61	6	43	fr
Brussels	19	66	7	45	fr
Budapest	17	63	14	57	sh
Copenhagen	17	63	5	41	fr
Costa Del Sol	22	72	15	59	s
Dublin	16	61	12	54	fr
Edinburgh	18	64	11	52	fr
Florence	15	59	11	52	fr
Frankfurt	18	64	7	45	fr
Geneva	15	59	3	37	fr
Helsinki	15	59	7	45	fr
Las Palmas	22	72	18	64	s
Lisbon	25	77	14	57	s
London	18	64	8	46	fr
Luxembourg	16	61	7	45	fr
Madrid	24	75	7	45	s
Milan	17	63	7	45	fr
Moscow	19	66	13	55	fr
Munich	12	54	7	45	fr
Nice	21	70	14	57	fr
Oslo	14	61	8	46	fr
Paris	21	70	9	48	fr
Prague	17	63	6	43	fr
Reykjavik	5	41	1	34	sn
Rome	20	68	13	55	s
Stockholm	16	61	7	45	fr
Strasbourg	18	64	7	45	fr
Venice	15	59	11	52	sh
Vienna	14	61	10	50	fr
Warsaw	17	63	7	45	fr
Zurich	15	59	3	37	fr
MIDDLE EAST					
Ankara	29	84	8	46	s
Cairo	—	—	18	64	s
Istanbul	27	81	18	64	fr
Jerusalem	33	91	21	70	fr
Tel Aviv	36	97	14	57	fr
OCEANIA					
Auckland	—	—	—	—	na
Sydney	19	66	10	50	s

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	24	75	t
Beijing	28	82	12	54	s
Hong Kong	28	82	25	77	t
Manila	31	88	25	77	t
New Delhi	38	100	26	79	s
Seoul	28	82	17	63	s
Shanghai	21	70	12	54	s
Singapore	31	88	25	77	t
Taipei	28	82	20	68	t
Tokyo	22	72	14	57	s
AFRICA					
Algiers	23	73	13	55	fr
Cape Town	—	—	—	—	fr
Casablanca	21	70	17	63	fr
Harare	27	81	16	61	s
Lagos	32	90	23	73	t
Nairobi	26	79	15	59	s
Tunis	23	73	17	63	fr
LATIN AMERICA					
Buenos Aires	19	66	12	54	r
Lima	19	66	15	59	fr
Mexico City	26	79	12	54	fr
Rio de Janeiro	24	75	19	66	fr
NORTH AMERICA					
Anchorage	11	52	3	37	fr
Atlanta	25	77	14	57	s
Boston	17	63	11	52	sh
Chicago	19	66	8	46	s
Denver	15	59	4	39	sh
Detroit	14	57	6	43	sh
Honolulu	30	86	23	73	s
Houston	28	82	19	66	s
Los Angeles	19	66	12	54	s
Miami	26	79	23	73	t
Minneapolis	21	70	8	46	s
Montreal	25	77	17	63	s
Nassau	28	82	23	73	t
New York	19	66	12	54	sh
Phoenix	32	90	20	68	s
San Francisco	18	64	12	54	s
Seattle	17	63	10	50	sh
Toronto	21	70	9	48	s
Washington	23	73	13	55	s
Winnipeg	20	68	14	57	s

cl-cloudy; fg-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Smooth. FRANKFURT: Fair. Temp. 18—16 (64—50). LONDON: Overcast. Temp. 18—11 (64—52). MADRID: Fair. Temp. 28—16 (82—61). NICE: Cloudy. Temp. 22—15 (72—59). PARIS: Fair. Temp. 23—11 (73—52). ROME: Cloudy. Temp. 22—15 (72—59). TEL AVIV: Not available. ZURICH: Partly cloudy. Temp. 17—8 (63—46). BANGKOK: Thunderstorms. Temp. 32—9 (90—48). HONG KONG: Cloudy. Temp. 25—21 (77—70). MANILA: Thunderstorms. Temp. 32—23 (90—73). SEOUL: Cloudy. Temp. 21—8 (70—46). SINGAPORE: Thunderstorms. Temp. 33—25 (91—77). TOKYO: Fair. Temp. 22—14 (72—57).

Wright's 'Done,' Colleagues Say

By Michael Oreskes
New York Times Service

WASHINGTON — Jim Wright's Democratic colleagues now readily concede that he is in desperate trouble and that his fate may be settled in a month or so, when the ethics committee rules on the speaker's efforts to dismiss major charges against him.

He must succeed there, said Representative Robert G. Torricelli of New Jersey, a member of his defense team, before political repair work with an uncertain future can even begin.

No longer does anyone from Mr. Wright's camp minimize his problems.

"The longer he hangs out there, the more his political situation deteriorates," said Representative Charles Wilson of Texas, an outspoken Wright loyalist.

And there is a widespread view in the House that Mr. Wright cannot survive as speaker, a view expressed by members who insist on anonymity.

"Everyone knows the speaker's done; he's finished," a Democratic member said.

"It's over," said a Democrat from a different region. "It's just: How is it orchestrated?"

A third Democrat said that "if you look into the hearts" of all Mr. Wright's colleagues, most would favor his stepping down.

This widespread view rests on two basic points:

First, the expectation that the ethics committee will reject, within a few weeks, Mr. Wright's motion to dismiss both of the major charges against him and ultimately will recommend action against him for violating House rules.

Second, Mr. Wright's political problems have become far greater than the sum of the ethics committee's present case against him.

Other allegations are still being investigated by the ethics committee, the Justice Department is waiting to review the case, and the resignation of Mr. Wright's top legislative aide, John P. Mack, after reports about an assault he committed as a young man, was a personal and political blow for the speaker when he could ill afford it.

Mr. Wright, considered a highly effective speaker in his first two years, 1987 and 1988, has said in recent weeks that he would relinquish his post if he could no longer be effective. With equal vigor, he insists he has done nothing wrong.

But the Washington establishment is writing him off as if a guilty finding from the House were only a technical formality.

The White House still adheres rigorously to protocol. Its chief of staff, John H. Sununu, has ordered the staff not to say anything negative about Mr. Wright or to get embroiled in any way in his crisis.

But subtle changes are taking place, say experienced political and legislative hands. They liken the treatment Mr. Wright receives now to the greeting someone gets from friends and colleagues after learning he is terminally ill.

Mr. Wright is resting most of his defense on the motion to have the two central charges dismissed on the ground that, even if he did everything he is accused of doing, he broke no House rules.

The motion makes two key arguments. First, that George A. Mallick, a Fort Worth developer and business partner of Mr. Wright's, had no direct interest in legislation, as the committee charged.

If the committee reversed itself on this point, then the financial benefits Mr. Wright and his wife, Betty, received from their relationship with Mr. Mallick would no longer be improper, though there would still be questions of whether they were properly reported.

Second, that Mr. Wright was justified under House rules in selling in bulk a book he wrote and reporting the earnings as royalties, which are not restricted by House limits on outside earnings. The committee has charged that these sales were a scheme to evade the limits on earnings from outside appearances.

The committee's ruling on that motion probably will foreshadow its ruling on the entire case, Mr. Wright's supporters acknowledge, because the facts in Mr. Wright's case are not much in dispute — with the exception of whether Mrs. Wright earned her salary while working for Mr. Mallick.

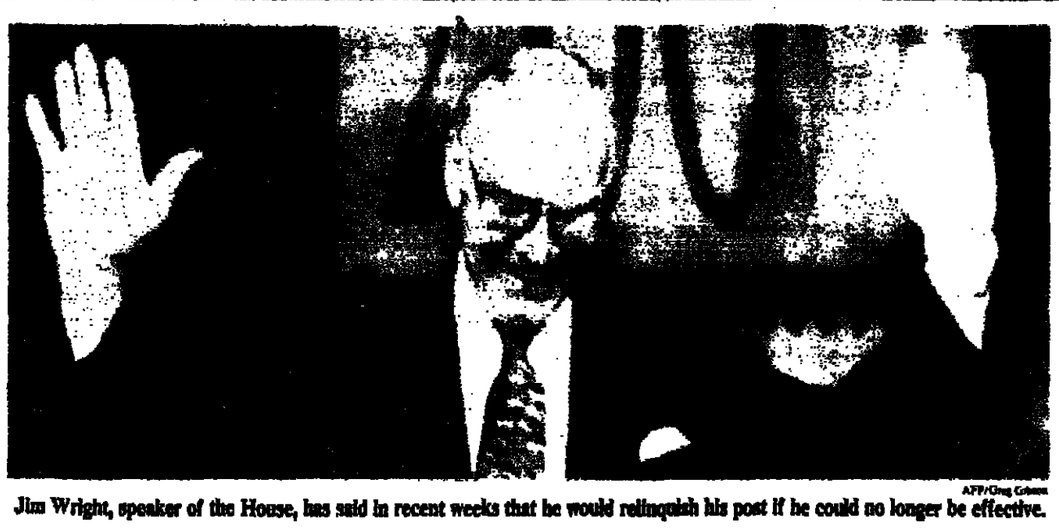
If the committee should accept Mr. Wright's arguments in full, the case against him would essentially collapse. But few of his colleagues say they expect such a reversal.

Mr. Wright has done himself no good, his colleagues say, by attacking the ethics committee and its special counsel, Richard J. Phelan.

The political damage could be measured on a separate front that underlined the fact that this is no dry, antiseptic legal matter. On Thursday, Mr. Wright accepted the resignation of Mr. Mack, an ex-felon he hired out of prison in 1975.

The cause of Mr. Mack's resignation — the publication by The Washington Post of an interview with the woman he had savagely beaten 16 years ago — created an issue that aroused far more public antagonism toward Mr. Wright than had the talk of violating House rules, Democrats close to Mr. Wright said.

After the committee rules on Mr. Wright's motions, he still will be entitled to a disciplinary hearing on the facts of his case. But as one Democratic leadership aide said, if the committee rules against him on all or part of his motion, "the die will be cast," and the committee almost surely will recommend action by the full House against the speaker on some of the charges.



AFP/Greg Gibson

Jim Wright, speaker of the House, has said in recent weeks that he would relinquish his post if he could no longer be effective.

Interior Secretary: Reputedly the Bush Cabinet's Weak Link

By Cass Peterson
Washington Post Service

WASHINGTON — After three months in office, Interior Secretary Manuel Lujan Jr. has forged the unenviable position of weakest link in the Bush cabinet. He is being criticized by friend and foe for failing to set clear policy directions at a department that came to symbolize the ideological excesses of the Reagan administration.

Still largely staffed by Reagan holdovers, who will remain until their replacements are confirmed and sworn in, the Interior Department continues to pursue the pro-development policies of the previous administration.

But officials complain that the department's efforts are mostly reflexive, directed by subordinates to former Secretary Donald P. Hodel and carried out in a leadership vacuum that Mr. Lujan and a handful of aides have yet to fill.

"It's like there is nobody here," an official said.

In a recent interview, Mr. Lujan acknowledged that he had mapped no new roads for the department.

"It's a question of attitude," he said. "The department feels the attitude of a kinder, gentler nation. We have to take care of things — the land, all of these things — and get along with each other better."

Three times during the Reagan administration, Mr. Lujan was mentioned as a leading candidate for the job of overseeing more than 300 million acres (121 million hectares) of federal land and guarding the nation's natural resources. Three times he lost out to candidates with better credentials or better connections.

When President George Bush finally chose him for the job in December, the 20-year House veteran from New Mexico had given up his congressional seat and had all but packed his bags for home.

Buoyed by Mr. Bush's vow to be an "environmental president," conservationists initially welcomed the appointment of Mr. Lujan, a genial, kindly man with a predilection for compromise and years of experience as a senior Republican on the House Interior and Insular Affairs Committee. But in recent weeks, even his allies have been startled at his seeming inability to grasp the basic facts of the department's business.

At a recent session with reporters, Mr. Lujan insisted incorrectly that the government received royalty payments from minerals on federal land that had been sold to claim-holders under a 127-year-old law.

Told of the error, he responded: "We don't get any money? I didn't know what I was talking about." The land sales have been a heated controversy at the Interior Department for years. Some of the claims are in New Mexico.

In New Orleans for a meeting of the Petroleum Club, Mr. Lujan stunned his audience by confessing that he initially thought Louisiana could solve its critical coastal erosion problem by strewing the shoreline with rocks. "Someone explained to me that was not possible," he said.

At an early session with conservation groups, Mr. Lujan created a stir when he referred to the Bureau of Land Management's millions of acres as "a place with a lot of grass for cows" and indicated that he favored opening national parks to grazing.

In the interview last week, Mr. Lujan said he thought that Alaska, rather than the federal government, should have been given the lead role in regulating oil development and transportation in the state, because "they have the most to lose."

Asked whether the same should apply to California, which is bitterly fighting the Interior Department's efforts to expand offshore drilling, Mr. Lujan paused before responding: "Well, I walked into that one, didn't I?"

The gaffes have led some conservationists and industry representatives to conclude that Mr. Lujan has not been adequately briefed on the controversies that surround his department. But his performance is already causing some political pain to the White House at a time when the oil spill in Alaska and a furor over U.S. policies on global warming have thrust environmental issues into the spotlight.

His allies contend that it is too soon to judge Mr. Lujan's performance. "I don't have any concern about his capabilities, but he has to have key people in key places," said a former New Mexico governor, Jerry Apodaca, a Democrat.

In Congress, Mr. Lujan was known as a low-key legislator, capable of staying on good terms with both sides in the often fractious issues that confronted the House Interior and Insular Affairs Committee.

When he was in the House, environmentalists considered Mr. Lujan accessible and open-minded, despite a voting record that ran strongly counter to their cause.

Industry groups trusted his instincts, which were clearly pro-development.

Mr. Lujan's rocky start has raised some questions about what role the White House expects him to play in environmental policy. When Mr. Bush dispatched a group of top federal officials to Alaska after the 11-million-gallon oil spill, the Interior Department was conspicuous by its absence.

Conservationists found the omission odd, considering that the department is responsible for natural resource protection and is in the midst of a major battle to open one of Alaska's prime wildlife refuges to oil exploration.

Alaska Economy Fares Better Than Expected After the Oil Disaster

By Jay Mathews
Washington Post Service

LOS ANGELES — In late March, as oil from America's worst tanker spill poured from a grounded ship into the blue-gray waters of Prince William Sound, fears of an economic and environmental disaster spread quickly through the state of Alaska and the U.S. environmental community.

As U.S. officials in Anchorage, Alaska, prepared to open the first full-scale investigative hearing Tuesday on the cause of the spill, its immediate economic impact appeared far less serious than feared. Fishermen in some areas are preparing for what are expected to be good harvests of clean fish.

The overall environmental impact, however, still seems at worst devastating and at best uncertain.

Otters and seabirds are dying by the thousands, seals and sea lions are threatened at the vulnerable moment of birth and only migratory birds appear to be escaping.

But fishing prospects in the sound appear so encouraging at the moment that industry leaders say they are worried far more about equipment and manpower shortages than about oily fish.

Fish-processing plants cannot match the $17 an hour that Exxon Corp. is paying oil clean-up workers, and many fishing boats remain under contract to Exxon to help the effort. Many fishermen say they will have to scramble if they want to bring in a full harvest.

The waters affected by the spill of 10.9 million gallons represent only one of 15 approved fishing grounds in Alaska, and even the sound still has many uncontaminated areas.

The quality of the fish has proved encouraging. State authorities agreed to open the 24-hour halibut fishing period everywhere except between Afognak and Kodiak islands Monday after test catches found halibut free of oil.

The Anchorage hearings on the March 24 grounding of the tanker Exxon Valdez will last several days. The National Transportation Safety Board plans to hear testimony from several officials and some of the tanker's crew.

Although scientists remain uncertain how the unusually cold waters will affect the natural cleansing process, complex wildlife and food chains in other parts of the world seem to have taken about a decade to recover after major oil spills.

Last week, biologists studying the seas and beaches of south-central Alaska said they found little encouraging news. As of Tuesday, animal rescue and clean-up workers had recovered 11,640 dead birds and 607 dead sea otters. Carcasses and other debris are so numerous that storage space is scarce.

Yet, species in the affected region do not seem threatened with extinction — an estimated 20,000 sea otters, for instance, live there.

Animal rescue teams have kept 122 otters alive and released a similar number of cleaned birds. But there is little self-congratulation.

"Nobody has been talking about this being a massively successful save-the-animals effort," said Bruce Batten, a spokesman for the U.S. Fish and Wildlife Service's Alaska regional office.

Naturalists warn of harm to seals and sea lions that usually give birth this month on the beaches of the Kenai Peninsula. Emulsified oil there, according to a recent visitor, is now a foot (30 centimeters) thick.

Quake Hits Western Greece

The Associated Press

PATRAS, Greece — An earthquake registering 5.0 on the Richter scale rumbled through western Greece on Monday but caused little damage and no injuries, police said.

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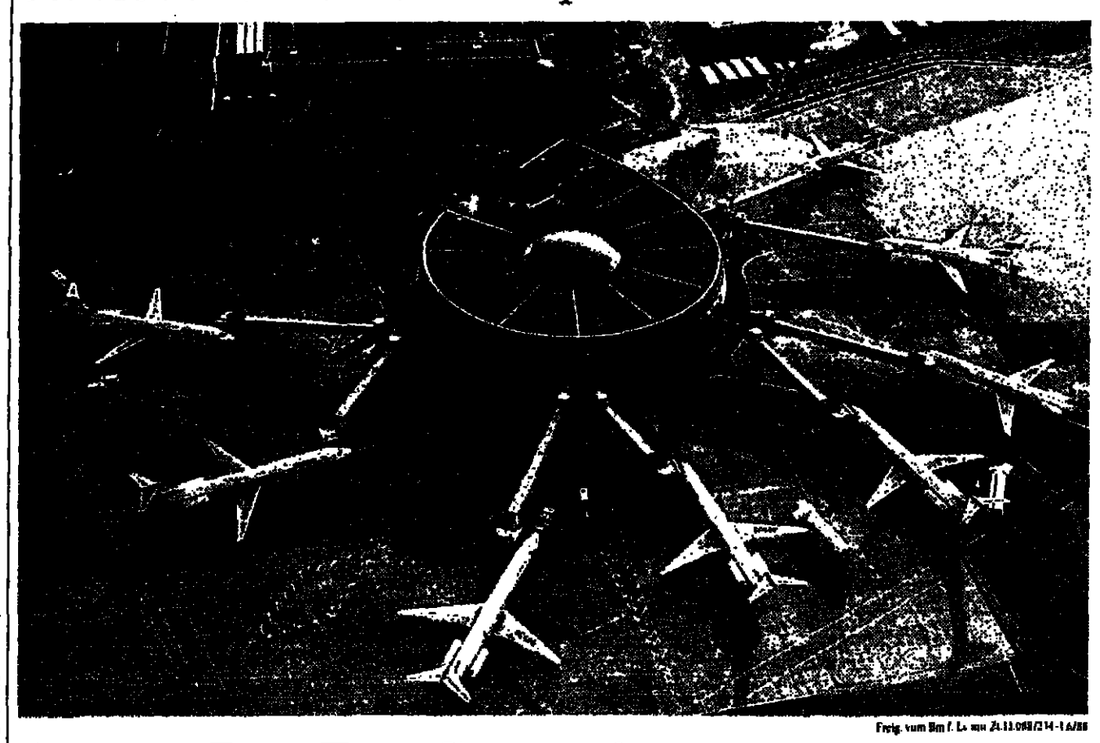

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U.S. Tells Japan Lost H-Bomb Is Safely Dissolved on Seabed

By David E. Sanger
New York Times Service

TOKYO — The United States has told Japan that a hydrogen bomb lost from the deck of an aircraft carrier 24 years ago almost certainly burst under intense pressure and spread radioactive material on the ocean floor. But a team of U.S. weapons experts assured Japanese officials in a Defense Department report released Monday that there was "no environmental impact" from the accident.

The specialists reported that they had tested the unspecified type of nuclear material by dissolving it in sea water. "These tests show that the material will dissolve in a relatively short time," they concluded. "Because of its high density, the solute would have settled very quickly to the floor of the ocean along with other sedimentation. Therefore, there is no environmental impact."

Japanese officials appeared satisfied with the assessment, but Sousuke Uno, the foreign minister, said that a group of experts would be assembled from various agencies to substantiate the assurances.

But the U.S. statement that radioactive material leaked from the weapon seemed certain to complicate efforts by both countries to play down the accident. News reports said that about 10,000 people took part in an anti-military rally Monday on Okinawa, 320 kilometers (200 miles) from the site of the accident; a strong theme was that there had been a U.S. coverup of the incident.

U.S. officials had not previously indicated that any radiation escaped during the accident. The revelation came a week after the Pentagon confirmed reports that it lost the bomb 80 miles (130 kilometers) from a small Japanese island in December 1965, when an A-4 jet carrying the bomb fell from the deck of the carrier Ticonderoga.

The pilot was killed and the bomb sank to a depth estimated at 16,000 feet (4,880 meters). "The nuclear device was not designed to remain structurally intact at extreme ocean depths," the U.S. experts said, suggesting that "structural failure occurred before it reached the ocean floor at 16,000 feet, exposing nuclear material to the hydrosphere."

The bomb's triggering explosives would have been gradually corroded by exposure to water, the report said, "assuring that no nuclear or high-explosive detonation can ever occur in the environment, now or in the future."

While the report referred only to the bomb's "nuclear material" and made no explicit mention of plutonium, experts in Tokyo said they were certain plutonium lay at the core of the lost weapon.

It is unusual for U.S. officials to discuss in detail accidents involving nuclear weapons; indeed, until last week the Pentagon had suggested that the accident occurred 500 miles from land. The public accounting appeared to be prompted by the particular sensitivity surrounding nuclear issues in Japan, which bans the "introduction" of any nuclear weaponry on its soil.

According to the report, delivered to the Japanese Embassy in Washington on Friday, the U.S. weapons experts concluded that "neither a nuclear nor high-explosive detonation could have occurred at the time of the accident."

The U.S. assessment seemed likely to close the issue for the Japanese government, some of whose officials fear that a lengthy investigation would revive the question of whether the United States, with Japan's tacit approval, is regularly bringing nuclear weapons into ports here.

Bush Offers $1.2 Billion Plan to Fight U.S. Crime

The Associated Press

WASHINGTON — President George Bush proposed Monday a $1.2 billion plan to fight crime by building more prison cells, toughening sentencing for gun-related crimes and banning ammunition clips for semiautomatic weapons that contain more than 15 rounds.

He declined to call for a ban on U.S.-made semiautomatic assault rifles, but said he would make permanent a ban on imported ones. The guns are a favorite weapon of drug traffickers.

The measures to be presented to Congress called for a minimum 10-year sentence for using semiautomatic weapons during a crime, and an end to the dropping of gun-use charges through plea bargaining.

Mr. Bush recommended more money for federal law enforcement agents and prosecutors and an expansion in the number of federal crimes calling for the death penalty.

The president said his package would tell criminals: "We're going to take back the streets."

"For far too long," he said, "violent and repeat offenders have calculated that crime really does pay, that our criminal justice system is a crapshoot where the risks are worth the rewards. Well, it's time we change the odds and up the stakes enormously."

Mr. Bush made the proposals at the Capitol before an audience that included more than 700 relatives of the 161 U.S. police officers killed in the line of duty last year.

Two Democratic senators found fault with Mr. Bush's proposal. Howard M. Metzenbaum of Ohio said he was "disappointed that the president chose to limit his action" on semiautomatics to imported weapons. Ernest F. Hollings of South Carolina declared that if Mr. Bush were serious about the recommendations, he would have said where the money was going to come from.

An administration official, commenting on condition he not be named, said some money was in the budget for prison construction, and some would be shifted from other law enforcement areas, but most would have to come from "discretionary funds" built into the budget.

Menem: A Rebel With a Populist Cause

Compiled by Our Staff From Dispatches

BUENOS AIRES — Carlos Saúl Menem, a 58-year-old lawyer and flamboyant populist, has won Argentina's highest office while defying political and social conventions.

In an officially Roman Catholic nation, Mr. Menem was born a Moslem and married a Moslem. He later converted to Christianity. Under Argentina's constitution, only Roman Catholics can be president. His wife, Zulema, remains Moslem.

Mr. Menem, whose parents were born in Syria, will be Argentina's first president not of Spanish or Italian stock.

Mr. Menem's Peronist party, officially titled Partido Justicialista, is dominated by big-city labor unions, but he comes from the rural, poor province of La Rioja.

In a formal, straitlaced country, Mr. Menem flaunts flashy, informal clothes, and is an avid pilot, race car driver and tennis player.

Mr. Menem is the apparent heir to a populist tradition founded by the three-time president, Juan D. Perón, the army officer who dominated Argentina's political life following World War II and lavished extravagant welfare subsidies, pay raises and other fringe benefits upon the working class until the treasury ran out of money.

Reuters

Carlos Saúl Menem served up an unorthodox political style.

Perón and his second wife, Eva, mobilized the labor movement into a single General Labor Confederation fiercely loyal to him. The confederation was also Mr. Menem's electoral base.

The return of Peronism was hastened by widespread popular desperation in a country where inflation soars out of control, the national currency has lost 80 percent of its value since February, shortages of consumer goods are common and public services are floundering.

Mr. Menem favors the Peronist doctrine espoused by the unions, a form of nationalism which calls for a "humanized capitalism."

His economic program was packaged for the campaign in a vague slogan, "The productive revolution," which proposes to encourage output and consumption by raising wages and offering easy credit terms to businesses.

He has said wage increases for workers are needed to fuel the locomotive that is to pull Argentina out of its economic morass.

Mr. Menem has also said he plans to seek a five-year grace period from foreign creditors on Argentina's $60 billion foreign debt. Argentina halted payments on the debt a year ago.

During the campaign, he frequently said that production and consumption would be increased through liberal credit.

His opponents, alluding to his campaign slogan of "Follow Me," portrayed him as a pied piper intending to lead the nation back to discredited Peronist policies.

Mr. Menem was born in the small town of Anillaco in La Rioja Province on July 2, 1932, according to his official biography. Some press accounts gave the birth date as 1930.

His parents were traveling salespeople of household goods who eventually opened a grocery store and bought a vineyard and winery.

Mr. Menem graduated from the University of Córdoba law school and joined the Peronist youth movement, moving up through the ranks of the party.

In 1973, he was elected governor of La Rioja for the first of three terms. He brought in new industries and increased the public payroll, financing the deficit with provincial bonds that circulated in La Rioja as a substitute for the austral, Argentina's monetary unit.

Mr. Menem, along with all other civilian governors, was ousted in the military coup that brought down President Isabel Perón, and he was subsequently jailed, either in remote rural barracks or under house arrest, from 1976 to 1981.

(UPI, Reuters)

BUSH: *The Contrasts Show on Noriega and NATO*

(Continued from page 1)

nell at the Kentucky horse farm of the president's friend, Will Farish, Mr. Bush was defensive about talk that his Soviet counterpart might be undermining the Atlantic alliance to the point where the United States would no longer be in charge.

"We are the United States of America and we have always led the alliance and we're going to continue to lead the alliance," he said.

Stung that his first major address on East-West relations had been criticized by some as too staid, Mr. Bush continued: "I am not going to miss an opportunity to discuss global peace and to work for the relief of regional tensions with Mr. Gorbachev. We are going to do that, but we're going to do it in a timely fashion, a prudent fashion.

"We're not going to do it based on promises or bold proposals," said the man who a few hours earlier had proposed a coup.

In the presidential campaign, most reporters had never heard of William Stamps Farish 3d, much less seen any of his estates. Vulnerable to being labeled an elitist, Mr. Bush stayed away from millionaire friends and posh locales. But now, Mr. Bush can be as privileged as he pleases.

Since the election, he has visited all three estates of the Houston businessman, who manages his blind trust. The president has fished at the Farish house in the Florida community of Gulf Stream, hunted on the sprawling Farish Lazy F ranch in Beeville, Texas, and had Millie mated on the Farish horse farm in Versailles, Kentucky.

Mr. Bush, the farm's most distinguished visitor since Queen Elizabeth II was there a few years ago, told Sunday night's dinner gathering about the first litter. "You may have read that the pups are sleeping on The Washington Post and The New York Times," he said. "The first time in history that those papers have been used to prevent leaks."

Mr. Bush has maintained the ability to step outside of his political persona occasionally to make a dry comment about it all.

At Saturday's commencements, he was wading through his speechwriters' somewhat overwrought creations — texts packed with quotations from Jean Cocteau and the Reverend Martin Luther King Jr., anecdotes and allusions from film and sports.

After reading a line at Alcorn State University about America being such a nation of risk-takers that even "the Alcorn Braves know you can't steal second base and keep one foot on first," the president abruptly stopped.

"That's profound," he observed, and then returned to the text.

VOTE: *Peronists Return to Power in Argentina for First Time Since '76*

(Continued from page 1)

15 days and announce his cabinet within a month.

[An 11 percent drop in the value of Argentina's currency soon after foreign exchange houses opened Monday was a reminder that economic problems need immediate attention. The austral has lost 86 percent of its value against the U.S. dollar since early February. Inflation was 9.6 percent in February, 17 percent in March, 33.4 percent in April, and is projected at 40 percent for May.]

In addition to president and vice president, voters chose 127 members of the 254-seat Chamber of Deputies, one member of the 46-member Senate, and hundreds of provincial, territorial and municipal officeholders.

While setting a moral and ethical tone that successfully led the nation to democratic government after one of the most brutal military regimes the continent has known, Mr. Alfonsín is bringing his administration to a close with the economy in shambles.

Besides record inflation, Argentina confronts fiscal deficits, foreign and domestic debt that the government cannot pay, the near-collapse of many public services, and a currency destroyed in the last three months by a run on dollars.

Candidates from both major parties as well as those from smaller parties placed their campaign emphasis on the economy, with sharp differences of approach.

Mr. Menem, governor of the province of La Rioja, evoked the style and memory of Perón throughout his campaign but suggested that, as president, he would break with many aspects of the Peronist past.

Non-Peronists tend to blame those past actions for the fact that Argentina is now on its knees economically. They include violence and authoritarianism, economic nationalism, the strong influence of organized labor, and a tolerance for high inflation and fiscal deficits.

But while equating himself with the Soviet leader, Mikhail S. Gorbachev, in that he wanted to cast off failed policies of the past, Mr. Menem was unspecific in the campaign about what he would do.

The advisers who surround him represent so many points of view, particularly on the economy, that they said they were waiting for Mr. Menem to resolve the differences.

Mr. Menem, 58, the son of Syrian immigrants, produced an almost worshipful reaction from people in poor and working-class neighborhoods.

Mr. Angeloz, 57, governor of the province of Córdoba and the grandson of Swiss immigrants, mounted a campaign directed against both Mr. Menem and the economic shortcomings of the Alfonsín administration.

Trying to distance himself from Mr. Alfonsín without causing an open rift in the party, Mr. Angeloz made it clear that he wanted a more free-market approach to the economy and maintained that he was willing to make tough choices to force Argentina to become an efficient, export-oriented nation.

India Reschedules Agni Test

Agence France-Presse

NEW DELHI — India plans to test fire its first intermediate-range ballistic missile, the Agni, between May 21 and 24, the Press Trust of India reported Monday.

SUMMIT: *Chinese and Soviet Leaders Seek 'New Stage' in Relationship*

(Continued from page 1)

nese relations is not directed against any third country."

The student demonstrations were doubly embarrassing for the Chinese leaders because of the obvious enthusiasm that many of the protesters felt for Mr. Gorbachev.

Several had prepared banners in Russian hailing him as a great reformer, and a crowd of workers and bicyclists applauded spontaneously when he drove past them on his way to the Great Hall of the People.

Even his demeanor seemed an embarrassing contrast for the Chinese leadership.

Chinese leaders normally travel hidden behind the tinted windows of black limousines, and Mr. Yang apparently traveled to the Great Hall by underground tunnels to avoid people altogether. Mr. Gorbachev drove by with his window down so that he could wave to the crowds.

Mr. Gorbachev and his spokesman were careful to avoid any criticism of their hosts. But Mr. Gorbachev made several comments that seemed to be aimed at the demonstrators and were likely to resonate among them.

"We have got smarter, and the next generation will be smarter yet," he said during his meeting with Mr. Yang. He then called for "a sensible balance between the generations — the energy of the young people speaking out against conservatism, and the wisdom of the older generation."

In his banquet toast, he hailed "the cause of socialist renewal and of revealing socialism's humanitarian and democratic potential."

It was not clear to what extent the summit meeting would be marred by the demonstrations.

There is the obvious risk of public relations fiascos as television cameras focus on angry protesters instead of the leaders. But there is also a risk that China's leadership will be so absorbed by the demonstrations and by internal feuding that it will not be able to reach decisions and concentrate on its relations with the Soviet Union.

BEIJING: *Soviet Leader Is Smuggled Through Back Door for Ceremony*

(Continued from page 1)

bances in Beijing have largely overshadowed the reconciliation between the two Communist giants, who together include nearly a quarter of the world's land mass and account for almost a quarter of its population.

The changes initiated by Mr. Gorbachev and Deng Xiaoping, China's leader, have caught the imagination of the outside world. But they have also unleashed new and unpredictable sociopolitical forces as ordinary Soviet and Chinese citizens use their new-found freedoms to criticize high-level corruption and autocratic one-party rule.

Without the legitimacy granted by free elections, Communist regimes can seem remarkably fragile, once the seemingly monolithic political facade begins to crumble. Most democratically elected governments would probably have had fewer qualms than the Chinese authorities have displayed in clearing a public square in order to provide a proper welcome for a visiting world leader.

At one point Monday, a group of several thousand demonstrators even tried to force their way into the hall through the eastern entrance that Mr. Gorbachev originally had been scheduled to use. Hundreds of unarmed Chinese soldiers rushed out of the building to confront the protesters, who said

Carl Ho/Reuters

Demonstrators hold a poster of Mikhail S. Gorbachev in Tiananmen Square Monday. The Chinese characters at the top of the poster can be translated as "A salute of honor to the democratic envoy."

they wanted to meet government leaders.

After 90 minutes of pushing and shoving, student activists managed to persuade the crowd to pull back from the hall, arguing that their actions might provoke a government crackdown. "Leave, leave," and "Come down, come down," the students chanted.

Mr. Gorbachev, who had been exchanging toasts with President Yang Shangkun of China during the confrontation on the steps of the east entrance, later left from the other side of the building. Onlookers cheered as the Soviet leader leaned out of a window of his limousine and waved to the crowd.

At a press briefing later, the Soviet spokesman, Gennadi I. Gerasimov, dismissed suggestions that the student demonstrations raised security problems for the Gorbachev party. "Why should we worry?" he asked. "They are friendly crowds."

As more and more people poured into Tiananmen Square, carrying their red banners, Chinese officials could be seen on top of the hall gazing out at the vast crowd through binoculars. The crowd filled up almost half of the square bounded by the palace complex known as the Forbidden City and a mausoleum housing Mao Zedong's embalmed corpse.

At one point, they began throwing ice cream bars at the bewildered soldiers, provoking officers to shout, "Don't eat!"

Aware that the presence of soldiers would attract thousands of demonstrators, the authorities waited until five minutes before Mr. Gorbachev was due to arrive at the hall before sending in troops to seal off the area.

COPS: *Casing Moscow and Leningrad, U.S. TV Discovers 'Good Stuff'*

(Continued from page 1)

the hotel as promising emergency calls come in.

Small wonder that Mr. Barbour and his crews say they have no feeling of being in a police state. "I have a sense of the bewilderment the people are going through right now," he said. "And of course, there are more militiamen in sight than anywhere else on earth, but one of the first things that struck us is a sort of disrespect toward the police on the part of some of the public."

He described a scene in which an angry young man, claiming damage to his motorcycle not apparent to onlookers, confidently began shouting and kicking a police car with impunity, and another in which a wayward motorist who almost ran over a traffic policeman then began arguing with him rather than apologizing.

"The big difference is the Soviet police are much softer because they are not endangered here by people with all the firearms they have in America," Mr. Spilney contended.

"By law, they must try much more persuasion," added Mr. Barbour, describing a standard routine in which he said a Soviet policeman must laboriously load his handgun, elaborately cock it and sternly shout a warning to stop. "In America, it all happens much quicker."

"We generally found everything scaled down compared with home, but the raw emotion is still there," Mr. Barbour said, gratefully.

The fresh Soviet imagery in the streets and faces have been so distracting that Mr. Barbour said the point of the show, crime, was in danger of being overlooked. But then came such moments as "the Cain and Abel" bit when a drunk slew his brother, making the night worthwhile for the visitors.

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(Continued From Back Page)

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...ust Cause

...locomotive that is to pull Arg... na out of its economic ... Mr. Menem has also ... plans to seek a five-year ... period from foreign creditors ... Argentina's $60 billion for... debt. Argentina halted pay... on the debt a year ago.

During the campaign, he frequently said that privatization ... consumption would be stimu... through liberal credit.

His opponents, alluding to ... campaign slogan of "Follow Me," portrayed him as a ... piper intending to lead the ... back to discredited Peronist... cies.

Mr. Menem was born in a ... small town of Anillaco in ... Rioja Province on July 2, ... according to his official bio... phy. Some press accounts ... the birth date as 1930.

His parents were immi... salespeople of household ... who eventually opened a gro... store and bought a vineyard ... winery.

Mr. Menem graduated ... the University of Cordoba ... school and joined the Pe... youth movement, moving ... through the ranks of the ...

In 1973, he was elected ... nor of La Rioja for the G... three terms. He brought ... industries and increased the ... ic payroll, financing the ... with provincial bonds that ... lated in La Rioja as a subs... for the austral, Argentina's ... tary unit.

Mr. Menem, along with ... er civilian governors, was ... in the military coup that ... down President Isabel Peron; ... he was subsequently jailed ... in remote rural barracks on ... house arrest, from 1976 to ... (UPI, Reu...

...irst Time Since"

... province of Córdoba as ... grandson of Swiss immi... mounted a campaign de... against both Mr. Menem ... economic shortcomings of ... fonsín administration.

Trying to distance himself ... Mr. Alfonsín without caus... open rift in the party, Mr. ... made it clear that he wanted ... free-market approach to the ... my and maintained that he ... willing to make tough sacri... forces Argentina to become ... cient, export-oriented nation.

India Reschedules Agni

Agence France-Presse

NEW DELHI — India ... test fire its first intermediate ... ballistic missile, the Agni, ... May 21 and 24, the Press Tr... India reported Monday.

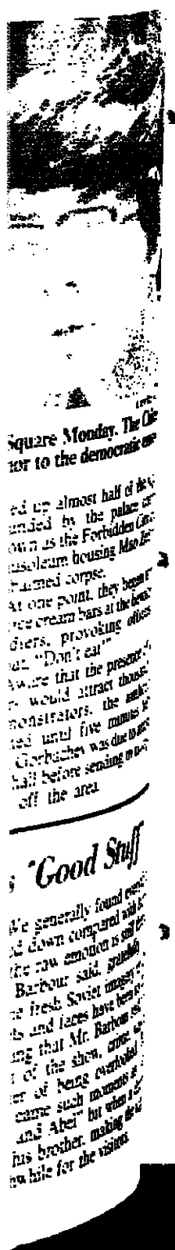
...e' in Relations...

... of revealing socialism's hum... ism and democratic potential."

It was not clear to what ... the summit meeting was ... marred by the demonstration.

There is the obvious risk ... the relations fiascos as the ... cameras focus on angry pro... instead of the leaders. But ... also a risk that China's lead... will be so absorbed by the ... strations and by internal ... that it will not be able to ... decisions and concentrate ... relations with the Soviet Un...

...oor for Ceremo...



...Square Monday. The Ch... ...ur to the democratic ...

...ed up almost half of the ... ...ended by the palace as ... ...own as the Forbidden City ... ...useleum housing Mao ... ...mmed corpse.

...At one point, they began ... ...ree cream bars at the back ... ...diers, provoking offici... ...ed, "Don't eat" ... ...ware that the presence ... ...would attract thousa... ...nonstrators, the mau... ...ted until five minutes ... ...Gorbachev was due to ... ...hall before sending in ... ...off the area.

...Good Stuff

...We generally found ... ...d down compared with ... ...ike raw emotion is still ... ...Barbour said, gradual... ...w fresh Soviet images ... ...ts and faces have been ... ...ing that Mr. Barbour ... ...t of the show, came ... ...er of being overlooked ... ...came such moments as ... ...and Abel" but when ... ...his brother, making the ... ...ha hile for the visitors.

Sejdum Ilic/Agence France-Presse

Janez Drnovsek, seated, being sworn into office Monday at the federal parliament in Belgrade.

Yugoslav Presidium Takes Office

Reuters

BELGRADE — Yugoslavia's new collective state presidency assumed office on Monday seeking to overcome a political and economic crisis that has thrown the country into its worst turmoil in 44 years of Communist rule.

The eight-man Presidium, confirmed in office by parliament in Belgrade, will be headed for the next 12 months by Janez Drnovsek, a liberal economist from the republic of Slovenia.

At 39, he is Yugoslavia's youngest-ever head of state.

The Presidium is the country's highest constitutional and defense body and contains one member from each of the six republics and two provinces. The leadership of the Presidium rotates annually between the regions.

The old Presidium served a five-year term that began in May 1984. It was discredited as Yugoslavia became mired in ethnic unrest, factionalism in the Communist Party, political scandals, inflation, unemployment and debt.

The crisis led to the deaths of 24 persons in March, when ethnic Albanians clashed with policemen in Kosovo Province to protest their loss of autonomy to the republic of Serbia. More than 800 ethnic Albanians were jailed.

It was the worst violence since the Communists took power in 1945, and it coincided with mounting economic chaos during which inflation soared last month to 490 percent. At least 15 percent of the work force is unemployed and the foreign debt totals $22 billion.

At the same time, political rivalries have sharpened between Serbia, the biggest republic, and Slovenia and Croatia, the two most developed republics. They fear that Serbia's leader, Slobodan Milosevic, is trying to impose Serbian control over Yugoslavia.

The turmoil was underlined by the failure of two republics, Macedonia and Bosnia-Hetzegovina, to elect their representatives in the new Presidium by the deadline Monday.

A Macedonian parliamentary vote failed to produce a clear winner, while Bosnia's election collapsed in chaos when the republic's security services alleged that the front-running candidate had aided Western spies.

Under pressure to allow more democracy, Bosnia and Macedonia now are to elect their representative by a direct popular vote.

Hungarians Grope Toward Political Pluralism

By Henry Kamm
New York Times Service

BUDAPEST — In an atmosphere of increasing freedom of expression, Hungarians are looking forward to the possibility that after 44 years of Communist rule the party may permit free elections that could one day drive it from power.

But Karoly Grosz, the Communist Party leader, said that it would be six to eight years before the party would run the risk of being ousted by the voters.

Hungary is heading toward multiparty politics under official promises to convert the Communist system, modeled on the Soviet Union's, into a more democratic society and freer economy.

This prospect excites those who value above all freedom of expression. It does not cheer the majority, which is more concerned with growing economic hardship.

The Communist Party, led by Mr. Grosz since last May, has dictated Hungary's fate since 1945, eliminated all other parties and built a centralized economy that is mired in such a crisis that the party concedes that salvation must come from the West.

Aware of the need to make Hungary more acceptable to the West, the party has yielded to demands for recognition of the principles of political pluralism and civil liberties and the creation of a mixed economy with wide private ownership and a determining role for market forces.

Because of skepticism about Mr. Grosz's commitment to profound change, many Communists believe that internal challenges to his leadership are likely to remove him before Hungary holds its first free parliamentary election.

Mr. Grosz suffered a political setback when the cabinet suspended work Friday on the Hungarian section of a multibillion-dollar hydroelectric power project on the Danube north of Budapest and hinted at abandonment of the dam within two months.

As late as May 1, the party chief reiterated his support for the joint Czechoslovak-Hungarian enterprise, which has financial backing from Austria.

Advocates of change favor for the top jobs two Politburo members identified more convincingly than Mr. Grosz with the modernizing movement.

They are Imre Pozsgay and Rezso Nyers.

Four of the political parties that were dissolved by the Communists four decades ago have come back to life, and new political organizations that intend to constitute themselves as parties have been legally formed. Only one of the reborn or new groups claims more than 4,000 members.

Mechanisms are being prepared that are to lead this year or next to a law establishing the rights of parties, parliamentary elections and the framing of a more democratic constitution.

But the main concern for the majority of Hungarians is the steadily declining standard of living. And despite the far-reaching changes taking place, the public mood is unexcited, with little of the enthusiastic mass participation that marked the popular movements here and in Poland in 1956, the Prague Spring of 1968 and the Polish Solidarity movement of 1980-81.

"There is fear and apathy," said Ferenc Koszeg, a leader of the Alliance of Free Democrats, a group that grew out of the dissident movement that spoke and printed critical views long before it became permissible. "They don't believe that the organizations can be effective. There is even a suspicion that they are movements of intellectual elites, not attached to the masses."

With exceptional civic courage, a small group of dissidents, as they were called until recently, had over the years asserted their civil liberties and preached them to the nation through illegal publications, often seized, and meetings in private homes, frequently raided by secret police.

Now their views are being proclaimed not only in new, unofficial dailies and weeklies but also in the official press, which a few months ago denounced or ignored them.

At the center of the intense reexamination of the past, fraught with present-day political significance as Communist leaders compete in an unacknowledged power struggle, is the uprising of 1956, its crushing by the Soviet Army with the help of Hungarian supporters and the execution of the man who became its leader, Imre Nagy.

Agence France-Presse

The chief of the Hungarian Communist Party, Karoly Grosz, left, whispering to the prime minister, Miklos Nemeth, in parliament.

Within the ruling party, whose leaders all owe their rise to the former general secretary, Janos Kadar, installed by Moscow as it put down the revolt, "liberals" and "conservatives" can be identified by the view they have adopted on 1956.

Mr. Pozsgay, 55, in whom nonparty liberals as well as reform-minded Communists place their best hope for leadership, has identified himself with the opinion that the rising was an authentic national movement.

He has built a reputation for enthusiastic support of the innovations of Mikhail S. Gorbachev, the Soviet leader.

Within the party, Mr. Pozsgay is a loner, not in close contact even with others committed to renewal. This includes Mr. Nyers, 66, his Politburo colleague, who was the architect of the economic changes of the late 1960s. They were halted and Mr. Nyers ousted when the Prague Spring aroused Soviet opposition to all similar movements.

Mr. Grosz, 58, who throughout his political life represented strict Communist orthodoxy, first adhered to the view that 1956 was a "counterrevolution." As the significance of the issue in the power contest rose, however, he moved to a centrist position.

Mr. Grosz engineered a compromise in which the 1956 events were said to have begun as a "national uprising" and degenerated into "counterrevolution."

In what many Hungarians saw as a gratuitous act intended to use Mr. Kadar, 76, to deflect blame from today's leaders, the party this month cast him into virtual disgrace. Pronouncing him physically and mentally ill, it completed his downfall, begun when Mr. Grosz replaced him a year ago. It expelled him from the honorary post of party president and membership on the Central Committee.

Mr. Kadar's consent to Hungarian participation in the Soviet-led invasion of Czechoslovakia in 1968 is one of the charges now laid against the former leader in the columns of the press and on the air.

Many Hungarians look forward to the expected parliamentary elections, perhaps as early as November, as the first step toward dislodging the Communist Party from power.

This is not a view shared by Mr. Grosz, his advisers or his associates, even some in whom liberals place faith to transform the autocratic party into a democratic body ready for power-sharing or even a change of rule.

In an interview at party headquarters in Pest on the left bank of the Danube, Mr. Grosz defined his view of a multiparty system and made it clear that he regards the replacement of Communist government by another party as a long-term prospect at best.

The general secretary, who expressed pleasure at the prospect of receiving President George Bush here in July, placed the institution of a multiparty system in the context of creating confidence among the Western lending institutions and private investors that Hungary must convince of its credit worthiness.

In the view of Hungarian critics and defenders of the regime, as well as diplomats from East and West, Hungary's economic plight is the principal motive for the transformation under way.

Mr. Grosz cited the country's need for $8 billion in Western capital over the next five years to modernize its obsolescent, stagnant economy, as well as its present debt of more than $15 billion to Western creditors.

In parliament Wednesday, Prime Minister Miklos Nemeth announced that Hungary needed to borrow $2.5 to $3 billion every year for debt service.

With this in mind, the party chief said: "We need to have the trust and confidence of the financial institutions as well as private investors."

To achieve this, he said, Hungary must strive to make its currency, the forint, at least partially convertible, so that foreign investors can repatriate profits. He continued:

"The other element of creating confidence is political reliability and stability, because nobody would invest in a place where they had to fear civil war breaking out the next day or have on their minds a fear that 'those Communists' will change their minds and in five years nationalize it.

"To create safeguards, we try to shape the political system, the political superstructure in such a way that its operation would give guarantees for preventing events like that. One of the main ways of doing that is the establishment of a multiparty system. What do we seek by that? It is the following: We put our own party under social control by taking it out of the existing mechanism, which is a one-party system.

"We create a situation in society, a mechanism of checks and balances, so that every day we would be able to report on actions and results and check whether there is coincidence between intent and results."

Mr. Grosz made it clear that he had no intention of presiding over a loosening of his party's hold over the country by allowing the proposed checks and balances to develop quickly into a method of transferring power.

"I think a party is a damn fool if it doesn't try to play the leading role," he said. "Why does that party exist if it doesn't have that ambition? Secondly, tell me, to whom should we transfer power? Can you name a force that has the kind of constructive program not only for the management of the crisis resulting from our debts but also to draw up a new social system?

"If we are unable in a period of six to eight years to acquire through political efforts the confidence of society that we need to carry out our program, then we deserve to lose its faith."

The party chief said that although he was sincere in proposing to create a system that would eventually allow the party to be voted out, he foresaw no loss of power.

A senior aide to Mr. Grosz explained the party's strategy in a separate interview.

He said the leadership believed that there was no choice but to preserve the Communist system. Alluding to the Soviet role in Hungary's fate, he said: "This part of Europe became part of the Socialist world. We can change this, but not today. Perhaps not even tomorrow. This is a reality."

This reality, he continued, imposes the need for electing, even under a multiparty system, a party committed to Socialism. Only the Communist Party has a clearly Socialist program. If any of the new political groups come to power, there is a risk of radical change.

"In 10 or 15 years, after two or three normal elections under a multiparty system, there won't be any threat of changing the system as a whole," he said. "But in May 1989, there is only one party, and this party could lose an election."

The official said the party did not want to preserve its power "by administrative means or military force." Instead, he said, it wants to negotiate with the opposition a formula similar to that worked out between the Polish government and its opposition.

EC Approval Expected for Rights Bill

Reuters

BRUSSELS — The European Commission is set to approve Wednesday a plan for a European Community charter of social rights that is strongly opposed by Britain, officials and diplomats said.

The social affairs commissioner, Vasso Papandreou, a Greek Socialist and the first woman to be appointed a commissioner, will on Wednesday ask her 16 colleagues to back her ideas for the so-called social dimension of the internal market.

Her plan is designed to protect the community's 320 million people from possible negative social effects of the removal of barriers dividing its 12 member states after 1992.

Its provisions include the right to work, equality between the sexes, health and safety, freedom of movement, workers' participation and consumer protection, EC officials said.

"She has strong backing from Spain, France and Denmark, and many others have no problem with the principle," a diplomat said.

Governments, including Christian Democrats in West Germany, the Netherlands and Belgium, are concerned that after 1992, companies will use new freedoms to move where wages are lowest, unions weakest and regulations fewest.

But Prime Minister Margaret Thatcher of Britain, a Conservative, is opposed to what she sees as "back-door socialism" from Brussels. "If they can't get socialism in by the front door — and they can't — they'll get it in by the back if they can," she said of the opposition Labor Party last Friday.

Mrs. Thatcher's opposition to the social charter may presage controversies at the EC summit meeting in Madrid at the end of June. Diplomats predict that she also will oppose a major proposal, by Jacques Delors, president of the EC Executive Commission, for European monetary union.

London Protesters Win Reprieve for Elizabethan Theater Site

By Warren Getler
International Herald Tribune

LONDON — Actors, theatergoers, archaeologists and environmentalists halted a convoy of construction trucks Monday in a battle to save the remains of the Elizabethan Rose Theater.

The standoff, one of the most impassioned development battles to hit London in years, has attracted the attention of senior ministers and was discussed Monday in Parliament.

Simon Hughes, an opposition Liberal-Democrat member of Parliament in whose Southwark constituency the remains are located and who supports the preservation campaign, shuttled during the day between the site south of the Thames river and Parliament on the north bank.

Late Monday, he returned to the site, saying, "We have won a breathing space. We hope, but it is not a certainty, that the Rose can be saved."

Martin Clout, a historian of the Elizabethan period and an organizer of the protest, said, "This theater may be the only surviving example of an Elizabethan open theater."

"They want to bring in trucks and cover the site with sand two feet deep," he said, referring to Imry Merchant Development Co., which has permission to build a 10-story office building on the site. "But every archaeologist I've spoken to has said that the sand would irrevocably damage most of the remains."

The builder intends to construct the building on a bed of sand, enabling archaeologists in the future to have access to the archaeological remains should the building be demolished.

The protesters are demanding that at a minimum the building be elevated, providing public access to the remains, according to Ian McKellen, a well-known British stage actor.

About 200 protesters at the site of the 16th-century theater claimed a partial victory when it was announced that talks between the government, the developers and representatives of the preservation campaign had resulted in a reprieve of as long as a month for the partially excavated theater.

Nicholas Ridley, the environment secretary, said Monday in Parliament that the government would compensate the developers for the delay.

A plan to develop the site that will do less damage to the remains of the Rose is expected to be worked out over the next month, said spokesmen for the protesters.

The protesters want the government to buy the site from the developers and transform it into a national monument.

One ambitious proposal expressed at the site Monday was that the Rose be turned into a public company, Rose Theater PLC, to be traded on stock exchanges in New York and London.

"It's a gold mine, the government would recoup the investment," said Alan Leigh, a local writer who is involved with the campaign.

The debate, while well-mannered, has taken on an acerbic tone.

In a letter to the Times of London, Marcus Binney, a resident of the Channel Islands, wrote recently: "If the government cannot see the significance of this find, it must cast doubt as to whether England is still the custodian of the English language."

The Rose is believed to be the stage where Shakespeare early received critical acclaim, namely for Henry VI, in which Shakespeare may have performed in the early 1590s.

Imry Merchant, the developer, declined to comment. The company had provided a 10-week grace period earlier this year for archaeologists to examine the Rose's remains. After realizing how much of the Rose's foundations were being uncovered, archaeologists and theater-lovers began fighting for an indefinite delay in construction.

The Rose, which opened in 1587, was one of four Elizabethan playhouses on London's south bank. The others include the "Swan," the "Hope" and the best-known of all, the "Globe." The Globe, built in 1599, is the only other site to have been identified precisely. It lies a stone's throw from the Rose and is to be excavated later this year.

Dustin Hoffman, who is in London to perform in Shakespeare's "Merchant of Venice," appealed Thursday for preservation of the Rose site.

Among the placards and posters visible at the site Monday were: "Don't 'Doze the Rose."

Silvia MacKenzie, who lives near the site of the Rose in Southwark, carried a tall cloth puppet of Shakespeare to get her point across. "When it comes to the history of Southwark," she said, "everything gets neglected. If America had Southwark, it would really be on the map."

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Mrs. Helmsley Loses Round in Legal Battle

The Associated Press

WASHINGTON — Leona Helmsley, a New York hotel owner, failed Monday in a Supreme Court attempt to win a special pretrial hearing in her prosecution on charges of federal income tax evasion.

Mrs. Helmsley and her husband, Harry, were indicted with two hotel executives a year ago on charges of evading about $1.2 million in federal taxes over three years.

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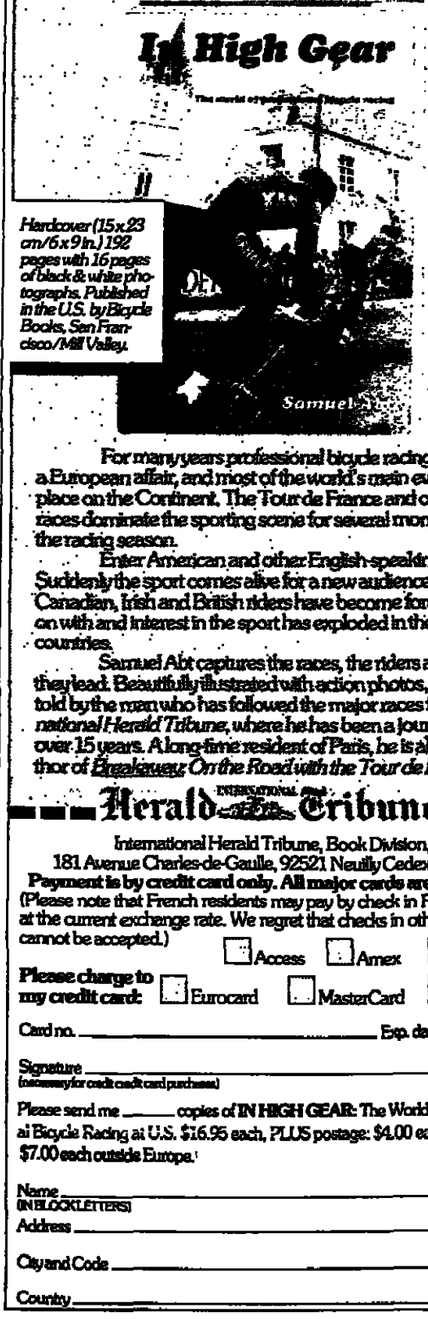

Hardcover (15 x 23 cm/6 x 9 in.) 192 pages with 16 pages of black & white photographs. Published in the U.S. by Bicycle Books, San Francisco/Mill Valley.

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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

Yes, Support HDTV

Washington is riveted on high-definition television, a development that displays sharper pictures on wider screens. The American electronics industry wants $1.35 billion of government money to help it compete, belatedly, against Japanese and European companies. Secretary of Commerce Robert Mosbacher says the industry cannot rely on "Uncle Sugar," but he nonetheless offers a surprising sweetener: a proposal to relax the antitrust laws so as to allow co-production of equipment.

That would surely be in the interest of electronics firms, greatly reducing their individual risk. But why is favoring some private industries in the public interest? Why should government get involved in HDTV at all?

A lesser reason is that HDTV may be a sizable market. Further, the shift in television technology offers an opening for new competitors, and in particular for American companies to seize back part of the consumer electronics market they have ceded to Japan.

But there is a much stronger reason than market size for government to support this particular industry: It may well be pivotal to others. HDTV sets, containing many computer chips, will constitute a large domestic market for the American semiconductor industry, which already has a smaller home market than its Japanese rivals. Semiconductors are a strategic industry. Cray Research, now the only supercomputer maker in the United States, already has to rely on chips made by Fujitsu, one of its Japanese competitors. A healthy semiconductor industry is also critical to military electronics.

The electronics industry consists of three tiers, the topmost being products like computers, telecommunications equipment and consumer electronics. The second tier is the semiconductor industry, which makes the integrated circuits for these devices. The third is the obscure but vital semiconductor tooling industry, supplying the machines that make semiconductor chips. At all three levels, American companies are under increasing attack from Japanese competitors.

In many areas, American firms are holding their own. But each retreat risks weakening the U.S. competitive position in other areas. As Michael Borrus of the University of California at Berkeley warns: "The final result is likely to be that Japanese firms win in the $5 billion world tooling market, the $25 billion world semiconductor market and the $0.5 trillion world market for final electronic products."

The Pentagon is so concerned about the erosion that it is supporting Sematech, a consortium to help the chip-tooling industry, and has invested $30 million in HDTV. But the Pentagon's sponsorship may drive development in the wrong directions. Chips that withstand the electromagnetic pulse of nuclear explosions have little marketability. Defense support may be a mixed blessing.

Despite misgivings about government intruding into the marketplace, Congress and the Commerce Department have strong reason to explore ways to help the industry. Mr. Mosbacher's suggested antitrust waiver would encourage firms to share the high risk of entering the HDTV business. If that is not enough, there may be a case for some government seed money, provided industry put up its own funds and made the decisions. And even if HDTV proves far less significant than predicted, the cost of supporting it through an antitrust waiver will not be great.

Electronics has too big a future for American companies to have no share in it. HDTV is a good place to try reversing the long retreat. But the public rescue of an industry can be a model of enlightened economic policy or, instead, of private greed. The choice is up to Congress. It need not shrink from intervention if it legislates safeguards to protect the consumer and the taxpayer.

— THE NEW YORK TIMES.

Change on Agent Orange

Agent Orange was an anomaly in the history of the Veterans Administration. The agency's reputation, largely deserved, was that it never met a benefit claim it didn't like. But when Vietnam veterans began submitting Agent Orange claims in the Carter administration and on into the Reagan years, the VA turned them down.

Now the Bush administration in the person of the secretary of veterans affairs, Edward Derwinski, seems to have softened that posture. It is a welcome change. This famous herbicide presents a difficult set of issues on which the government would do better to seek a middle ground.

Agent Orange, which contained the powerful carcinogen dioxin, was widely used in Vietnam to defoliate the jungle. Many of the nearly three million U.S. military personnel who served there were exposed. Some 34,000 veterans have since filed claims for compensation — monthly benefits — on grounds that they were harmed. The claims ascribe many diseases and disorders to the chemical; the most serious involve cancers and a liver deficiency.

The VA's position — except in cases of chloracne, a skin rash — has been to deny the benefits on grounds that a causal connection between the herbicide and illnesses has not been proved. That hard line has put the agency outside the position even of the chemical's manufacturers, who, without admitting responsibility, settled a class action suit for $180 million in 1984 rather than run the risk of litigation in which the scientific evidence would be mixed and the sympathy of juries would likely be with the veteran.

The VA's uncharacteristic stance was never fully explained. Part of the reason was clearly fiscal; part may also have been cultural, in one of a series of nasty disputes that the agency had with the Vietnam-era vets. The case has obvious implications as well for the broader debate over liability for chemical exposure in the society at large.

Congress and the veterans' groups nonetheless kept prodding the VA — so that, for example, the government now provides health care, even if not benefits, to those who believe that they were harmed by Agent Orange. Now a federal judge has ruled that the VA was too strict in requiring proof of causation: that a 1984 statute requires only a statistical correlation between exposure and illness for benefits to be paid; and that the agency's own rules require it, in such determinations, to give the veteran the benefit of the doubt, which here it was not doing.

In the past the agency would likely have appealed. Mr. Derwinski has wisely agreed instead to accept the decision and write new rules. That does not mean that benefits will necessarily be paid, nor should it. But the old standard was in many cases unattainable; who knows the cause of cancer?

For the government in dealing with veterans, a showing that those who were exposed to Agent Orange have higher rates of a disease than those who were not provides both rigor and evidence enough. It will give the veterans the benefit of the doubt, and that is what they are owed.

— THE WASHINGTON POST.

Other Comment

Eyes on the Beijing Summit

What can Southeast Asia hope for from the summit? First, Cambodia. Nothing is more important to successfully resolve the conflict than a clear understanding and agreement between the two superpowers of what needs to be done. For ASEAN, this means a complete pullout of Vietnamese troops, a comprehensive political solution and a neutral nonaligned Cambodia governed by democratically elected leaders. A peace agreement along these lines, underwritten by China and Russia, is the best hope for a permanent solution. The summit presents a golden opportunity for the two superpowers to demonstrate their sincerity in keeping the peace in the region. It will be a major disappointment if it does not happen.

— The Straits Times (Singapore).

It is a historical irony that this week's meeting tackles the same main agenda item that predecessors quarreled over when Nikita Khrushchev went to meet Mao Zedong three decades ago, and which eventually caused the great schism in the Communist world. That agenda item is the issue of how to face the West, with its scientific and technological superiority, its dominance of the global information network, its economic muscle and its military flexibility. The difference is that both camps of the Communist world now adopt a more realistic attitude by admitting that they need the West in order to speed up their domestic development. How to embrace the West without jeopardizing internal political unity and disrupting continuity, and at the same time preserve a semblance of ideological coherence, is a topic on which the two leaders could swap notes.

— The Jakarta Post.

Spiraling Into the Margins

Only 68 percent of Americans will watch prime-time network television tonight, down from a better than 90 percent share a few years ago. Sixty-four percent of Americans will read a newspaper today, down from 78 percent two decades ago. To boost these numbers, the mass media have learned to give what the customers want. But they may have learned too well — they are becoming so customer-driven that they risk losing sight of their product. For advertisers, the result is millions of dollars in wasted spots and space.

To get a bigger audience, the mass media are targeting marginal customers. For newspapers, the marginal customer is the "nonreader." Papers are appealing to nonreaders by shortening articles, adding color and highlighting human interest stories. Television programmers are grabbing viewers with real fights and freaks. As loyal readers and viewers turn off, the mass media must broaden their appeal to an even more marginal audience. The result is a downward spiral into the simple, the sensational and the shocking.

Advertisers are suffering the consequences. The first direct evidence of this is in single-source data, which link an individual household's television viewing with its subsequent purchases. These data show that television advertising is not working. The problem may not lie in the advertising, however, but in its increasingly marginal audience. This audience no longer chooses between Oprah and Donahue — a distinction that might be of value to an advertiser. It chooses between "Actors Who Have Posed Nude" and "People Fascinated by Elvis's Death."

— The Washington Post, quoting the May issue of American Demographics.

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OPINION

Why Gorbachev Plus Deng Doesn't Equal Trouble

By Arthur W. Hummel Jr.

WASHINGTON — Outsiders are ambivalent about the evident rapprochement between the Chinese and the Soviets. There are fears of a re-enactment of the hostile Communist bloc that the West faced in Europe and Korea in the 1950s, along with some feelings of relief that dangerous animosities are subsiding and the world may become a safer place.

Hope tempered with caution is the way to view this accelerating process. So far at least, it has produced some significant benefits.

For China, reduction of the security threat posed by the U.S.S.R. for nearly 30 years has been a priority objective. It is likely that its military leaders were persuaded to accept last place in priority in the 1978 reforms — after agriculture, industry and science and technology — on the understanding that political negotiations, rather than a much needed but costly improvement in military hardware, would be employed to diminish the Soviet threat.

Even before Mikhail Gorbachev came to power and began his smiling diplomacy, significant progress had been made toward rapprochement and reduction of tensions. China's talk of "three obstacles" to normal relations — Afghanistan, Vietnam/Cambodia and massed Soviet troops on China's borders — has obviously been heeded by the Russians, although the only completely removed obstacle is the occupation of Afghanistan.

For the region as a whole, two other benefits have appeared: in Vietnam and in Korea. It is obvious that Mr. Gorbachev has had some influence on the Vietnamese leadership's internal economic reforms, promises regarding Cambodia's future and diminished hostility toward China. We do not know in just what terms Mr. Gorbachev has recommended internal and external changes, but their effect is that Vietnam is moving in directions favorable to Chinese, Soviet and even American interests.

The Korean situation also bears the stamp of converging Chinese and Soviet policies. The Chinese say Beijing's and Moscow's leaders have privately discussed their mutual friend Kim Il Sung, arguably the most difficult and stubborn (as well as the most proudly senior) of all Communist leaders. Over the North Korean's strong objections, China during the past six years has quietly increased its direct but "unofficial" contacts with South Korea.

Kim Il Sung's protestations not having much effect, he then played his familiar card of increasing his ties with the Soviets in retaliation. But as Soviet-Chinese rivalries wind down, so does his ability to manipulate the two competitors. We hear, and can see, that there is an element of tacit, if not explicit, agreement between Beijing and Moscow about reducing the costs and the instabilities that stem from their rivalries in Korea and Vietnam.

The millennium has not arrived, of course, and there are potential disagreements on both sides as well as continuing international rivalries that could derail and certainly will inhibit cooperation or close collusion. Thus we should not expect that tensions between India and Pakistan, where the Chinese and the Russians have chosen opposing sides, will be affected immediately by the new détente.

Driving the rapprochement is a factor present in China for a decade and just emerging under Mr. Gorbachev: Both sides seek stability in the international environment so that they can concentrate on invigorating and reforming their economies. Thus China values and does not criticize the stabilizing role of U.S. power represented by American bases and security arrangements in Japan and the Philippines. Chinese criticism of American troops in Korea is perfunctory and usually occurs only on the eve of a meeting between Chinese leaders and Kim Il Sung. Russia, for similar reasons, seems to have new and positive attitudes toward stability in Europe.

Reactions to announcements from Beijing this week should avoid quick conclusions. The old triangularity among Washington, Beijing and Moscow, so evident in the 1970s, has withered dramatically. China and the United States were driven together by mutual interest in curbing Russian expansionism (and getting the United States out of Vietnam). Each movement along one axis of the triangle produced a rigidly predictable reaction on the others. But now any triangularity is flabby at best. None of the participants any longer considers the interplay to be a zero-sum game.

Neither Mr. Gorbachev nor Deng Xiaoping will be so much "playing a card" against a third party (the United States) as simply acting in his own state's best interests. Role playing used to be the name of the game, as in 1975 when China complained that the United States was "standing on China's shoulders" in order to achieve significant détente with Russia, an accusation that had some validity. Nowadays Washington pursues better relations with the Soviets, as so do the Chinese, according to its views of its best interests. Mr. Gorbachev seems to be doing the same, and maybe the world is better off for all that.

The United States will have to keep watch on how its interests are affected by less hostile relations, and some cooperation, between China and the U.S.S.R. The expansion in their bilateral trade is already substantial and will grow, and there will be some effects on American trade, such as China's increased purchases of logs and lumber from Siberia.

But perhaps the strongest inhibition on Soviet-Chinese collusion is China's not very friendly feeling toward its neighbor. Historical conflicts and direct threats to China in the 1960s are not forgotten in Beijing. China's slow and cautious pace in bilateral improvements is caused partly by deep and abiding historical suspicions of Soviet intentions and partly by fear of its capabilities. The U.S.S.R. is the only security threat to China and possesses a strong qualitative edge over the Chinese in weaponry.

The Chinese know that their economic reforms depend on smooth interaction with Western economies. Economic reforms have top priority in Beijing. The drive to maximize them will be an additional and powerful factor that inhibits China from turning away from America and other Western trading partners.

The writer was U.S. ambassador to China from 1981 to 1985. He contributed this comment to The New York Times.

For Deng, A Crisis Of Power

By Jim Hoagland

BEIJING — Don't tear up your scorecard for the Chinese-Soviet summit just because the spectators have jumped onto the field in the opening moments of action. There are serious contests to be played out during Mikhail Gorbachev's visit to China this week.

Forced off course by the presence of thousands of well disciplined, calm and engaging students demonstrating for democracy in Tiananmen Square on Monday, the summit now becomes an exercise in damage control for the Chinese leadership. The week's events will determine whether Deng Xiaoping or the Communist Party boss, Zhao Ziyang, will wield power after Mr. Gorbachev leaves town.

For Mr. Gorbachev, the off-course summit provides an unexpected opportunity to be understanding and solicitous toward men who until now have been bitter foes. He could kick them while they are down by playing to the students, who are praising him to damn their own older and immobilized rulers; but the Soviet leader is more likely to lend Mr. Deng and company a helping hand and take a chit against the future.

Inadvertently, the students have turned the summit from a broad-ganged celebration of communism's reform and Soviet-Chinese reconciliation into a conclave that features jockeying for narrow political advantage. Whatever the speeches say, power, and not reform, will be Topic A on the minds of the participants.

That is just as well. If Mr. Gorbachev gets a chance to sneak away from the politicking and hoopla and walk through the bustling avenues of Beijing, he will discover the single most important point about today's China: the extent to which political power and economic reform seem to be diverging. Reform is no longer a defenseless hostage to be tossed back and forth among the politicians. For a visitor returning after an absence of more than two years, there is a new air of permanence about the move toward greater economic freedom and market efficiency in China. The reformers have succeeded in creating facts — to borrow a phrase from Moshe Dayan — that cannot be shrugged off lightly by the future.

It is not simply the concrete that has been poured in the past few years as skyscrapers began to sprout on the once flat Beijing skyline; nor the bright variety and quality of clothing worn by the city's population, who were uniformly clad in Mao suits only a decade ago; nor even the fleets of taxis and private autos clogging streets that once belonged to the pedestrians and bicyclists.

More important is the tangible spirit of business and profit as normal pursuits, with their own dynamics apart from political favor and privilege, that has taken root in Beijing. In the shops and on the street corners, where inventive vendors drape goods on the handlebars of bicycles, business has been extracted from political life, much as politics was secularized in Europe in the 18th and 19th centuries.

Mr. Gorbachev would also undoubtedly be struck by the deep confidence displayed by these entrepreneurial Chinese comrades. He has been unable to persuade more than a handful of Soviet citizens that his economic policies are firmly enough in place for them to risk coming out of the closet to declare their capitalist proclivities.

Here, the tentative, almost illicit air that hung over the private sector during my visit in the autumn of 1986 has evaporated. No one doubts that the government could reverse the market reforms and return to more doctrinaire communism if it chose to use brute force, as it has in the past. But hardly anyone seems to think that any government they can imagine here now would think it worth the trouble.

Much the same can be said of the student demonstrations that have put Mr. Deng on the defensive at a summit that he should be dominating. These festive daily sit-ins, occurring in beautiful spring weather, could easily be dispersed. But the leadership apparently has concluded that it prefers losing diplomatic face to risking a broader public explosion that a crackdown on the students might bring. There were no police in Tiananmen Square over the weekend as 20,000 students gathered to demonstrate.

Mr. Zhao, who has reportedly been counseling restraint while Mr. Deng has been calling for repression, has used the demonstrations to boost his own flagging popularity. This has naturally led to suspicions that the well organized demonstrations might not have been without inspiration from those in Mr. Zhao's camp who would like to take the mandate of heaven away from the increasingly enfeebled 84-year-old Mr. Deng.

Mr. Deng appears to be giving the restraint faction plenty of rope for a hanging if the summit is damaged by the student protests. This is the kind of showdown that he has appeared to lose and has then bounced back to win over the years. If it happens again, outsiders will be tempted to conclude that another surge forward has provoked backlash and a broad retreat from reform. But China's reforms have sunk deep enough roots to weather this kind of power struggle and keep on going. Win or lose, that is a mighty testimony to Deng Xiaoping.

The Washington Post.

The Alaska Spill: Not All It's Cracked Up to Be

By Jack Hilton

NEW YORK — Hired by Exxon, I took a television camera to Valdez, Alaska, late last month. My mission, almost a month after the messy oil tanker accident, was to impartially document the scene, the activity and the cleanup. I learned that no lens is wide enough to capture the vastness of Prince William Sound.

Today I have two three-person camera crews there. We are making a video report for Exxon's annual meeting. We have made considerable parts of our footage available to television stations.

Because the sound cannot be photographed in its entirety, Valdez fishermen and tourism boosters are rightfully concerned, for economic and other good reasons, that most people in the lower 48 states have received a distorted view of their situation. The key word, they say, is "perspective." From what I saw, they make an unassailable point.

To be sure, the Exxon Valdez spill was horrible, a costly international embarrassment for the company, a calamity. None of my recent acquaintances in Alaska minimizes it in the slightest. But if you think the whole sound is a despoiled pool of goo, let me convey some Valdez perspectives.

The sound contains an estimated 262 trillion gallons of water, into which more than 10 million gallons of crude oil were plumked. That is the equivalent, they say in Valdez, of a teaspoon in an Olympic-sized swimming pool. The toxicity level rose only momentarily — and microscopically.

As they put it in Valdez, no appreciable fish kill: Herring spawning is O.K. and the salmon are running. The scenery remains breathtaking. Also pristine. (More than 93 percent of the immense shoreline around the sound was unaffected.)

They reminded me in Valdez of their earthquake and tidal wave in 1964, when 118 people died. According to Lynn Crystal, a port meteorological officer for the National Weather Service, all of Valdez's petroleum supplies were stored on the water's edge in tanks that immediately ruptured. Into the sound was deposited approximately one million gallons of heating oil, diesel fuel and gasoline, which no one tried to clean up.

Mother Nature did the job. In short order, there wasn't a visible trace of pollution. As the locals explained, that was because the waters are 100 percent replaced or recycled by natural action like clockwork every 20 days. Whatever the gunk, and however it may be spilled, it is rapidly evaporated or dissipated by powers far greater than ours.

Another misconception should also be dissipated. It is the view that Exxon people were uncaring and slow to respond after their tanker hit the reef. It is perfectly true that I was retained by the company for television work, so my comments may not be universally accepted as credible or impartial. But I am also a free agent, a fair-minded person (I think) and a firsthand witness.

The allegations are nonsense. Exxon's chairman, Lawrence Rawl, was roundly castigated for not having traveled to Valdez until a week later. Even I would have advised an immediate trip — and in retrospect I would have been wrong. Such a visit would have better accommodated the worldwide press corps, but it would have been 98 percent cosmetic or theatrical and 2 percent substantive and helpful.

Mr. Rawl stayed on the ground in New York, and on the phone, where he rounded up 469 vessels, 47 aircraft and at least 4,000 workers, all transported with remarkable dispatch to a dot on the upper left-hand corner of the continent. If you think that's a snap, try getting to Valdez in a hurry, especially when the ceiling is 100 feet above the water's surface.

Why not a lower ranking executive on those phones? It makes for shorter, more productive conversations when the CEO calls.

If Exxon is sparing an expense or withholding a resource, I am wholly unaware of it. As invasions go, the personnel and machinery I saw in Valdez recalled the pictures of Normandy in 1944.

The writer is chairman of Hilton/Sucherman Television Productions. He contributed this comment to The New York Times.

Panama: Central American Farce With a Message

By William Pfaff

PARIS — One asks oneself how the United States could possibly have got itself into the mess it is now in with respect to Manuel Antonio Noriega in Panama. It has willfully converted a bad situation, where the United States still had some influence, into something totally out of control. The United States loses if General Noriega stays. It loses if he goes. It probably loses most of all if it uses force to get him to go.

An indulgent judge might say that Washington has the dilemmas of the liberal imperialist. It wanted ultimate control of what happens in Central America and the Caribbean, but it also have wanted the Latin Americans to yield that control willingly.

The United States has believed that it wanted the best for Panama, and for the rest of Central America. The difficulty has been that these people kept bestowing upon themselves governments which the United States was convinced were not good for them — socialist governments, pro-Soviet ones, as in Cuba or Nicaragua, or reactionary anti-U.S. government, as in Panama.

The United States tries to promote people and parties which see things as it sees them. One thing then leads to another, and it finds itself at the Bay of Pigs, or promoting military coups, or possessing the hapless contras, whom nobody now knows how to demobilize — or with General Noriega. Supporting General Noriega once seemed a good idea to Washington. Mr. Bush knows something about that.

Americans say they only want for the people of Central America that benevolent "vision of the future that our ideas represent," as the Kissinger Commission on Central America put it in 1984, not without unconscious irony. It proposed a big aid program for the region, never approved.

Lyndon Johnson said of Latin America in the 1960s that "we want for the peoples of this hemisphere only what they want for themselves — liberty, justice, dignity, a better life for all." Woodrow Wilson said he intervened in Mexico and bombarded Veracruz in 1914 "to save mankind."

In fact the United States has wanted domination with clean hands. It would be greatly relieved to have clean hands today with respect to Panama and Nicaragua. When it tries to keep its hands clean, though, necessity intervenes: How can it now walk away from General Noriega, or from the Sandinistas in Nicaragua, or from the commitments it made in El Salvador?

U.S. policy in recent years might be expediently defended if it had displayed the slightest likelihood of overturning the Sandinista government, ending the leftist guerrilla war in El Salvador, or installing an uncorrupt and reasonably representative government in Panama, in succession to the rule of General Noriega. It has done none of these things.

United States policy has fed conflict in all three places while settling nothing. In addition, it has accelerated a desperate and pitiful migration of people away from these regions toward the United States — which is reluctant to take them in.

U.S. policy has undermined the one impeccably democratic government in Central America, that of Costa Rica. And it has settled Honduras with an orphaned army of thwarted contras who have no place to go and nothing to do but make trouble for the Hondurans.

Surely the United States could do better? Might it not try the course of nonintervention, to which the United States is officially committed? Might it not allow the Central Americans those governments, good or bad, they choose to impose upon themselves, or choose to tolerate? It is they who live with the consequences. If the Nicaraguans do not like the incompetent and ideologically intoxicated cabal which rules them today, there is nothing to stop them from overthrowing it — as they overthrew the preceding Somoza regime. No foreign army is occupying Nicaragua, forcing the Nicaraguans to accept the Sandinistas.

The Monroe Doctrine was originally intended to block European colonialism in the Americas. Under Theodore Roosevelt (in the so-called Roosevelt Corollary in 1904), its interpretation was extended so as to hold that the United States could intervene against "misconduct or disturbance" in Latin America likely to invite European intervention.

This has been more or less the policy assumption behind the U.S. interventions in Central America and the Caribbean of the last 35 years. It has proved an invalid assumption, producing unsuccessful policy. Washington has not resolved "misconduct or disturbance" but has fueled them. It could have better dealt with Soviet intervention — Soviet support for left-wing movements in the region — by addressing itself to Moscow, where the decisions are made.

The Roosevelt Corollary was renounced in 1928, when Washington formally stated that the Monroe Doctrine concerned U.S. relations with non-American powers and was not an affair of the United States vs. Latin America. U.S. policy since World War II has failed to respect that 1928 correction. It is time that it did so.

Obviously the United States has a legitimate concern that the Soviet Union not install itself in Central America. Beyond that, what real interest is served by constant and largely futile attempts to make Latin Americans behave the way Washington wants and not the way they want? The bloody farce in Panama ought to answer that question. The United States is worse off for these interventions. It is time that were acknowledged.

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100, 75 AND 50 YEARS AGO

1889: The Queen Lives

PARIS — *The Herald's* offices were, yesterday [May 15], besieged by persons seeking information respecting the report of the death of Her Majesty Queen Victoria of England. This *canard* was, it appears, put into circulation by a few unscrupulous speculators who counted upon a consequent fall in prices. Her Majesty, thus unkindly killed in Paris, is now at Windsor, and in her usual excellent health.

1914: Reichstag Debate

PARIS — During the second reading of the budget of the Ministry of Foreign affairs in the German Reichstag yesterday [May 15], Herr Bernstein, a Social-Democrat Member, advocated the granting of autonomy to Alsace-Lorraine as a guarantee of Germany's peaceful intentions. Prince Löwenstein, of the Centre party, declared that Germany's attitude toward France should be correct and sincere. The existence of the Foreign Legion, he said, was none of Germany's business, but it was the duty and right of Germans to prevent their compatriots from joining it.

1939: Alliance Deadlock

LONDON — Negotiations between the British and Russian governments for the inclusion of the Soviets in the anti-fascist bloc in eastern Europe reached a deadlock today [May 15] when Moscow repeated its demand for a triple alliance with Britain and France — an alliance that the British have refused to consider. The Russian demand was a reply to the British "observations" of last week on the recent Soviet proposal for a mutual assistance pact of five or ten years. The British suggested that Russia might best bolster the new collective system by pledging aid for Poland, Roumania and any other menaced state. Russia is concerned by the possibility of an attack on Soviet territory through the Baltic States, which the British and French have not seen fit to guarantee.

OPINION

Bush vs. the Disarmament Gang

By William Safire

ATLANTA — Emboldened by the success of his scheme to subvert NATO with a Russo-German Entente, Mikhail Gorbachev has just issued an ultimatum: Unless the Western alliance drops its intention to modernize the short-range missile that helps Europe offset Soviet military superiority, the Soviet Union will violate the intermediate-range treaty it signed with such fanfare only last year.

How's that for blustering arrogance? Unless he gets his way — unless the Western side gives up its right secured in previous treaties to maintain a credible local nuclear deterrent — then forget about Ronald Reagan's INF deal.

This "new thinking" is revealed to be the same old duplicity: While the United States considers treaties to carry the force of law, Mr. Gorbachev has just vividly demonstrated that he does not consider his nation bound by treaty any more than did his predecessors.

Does he expect to get away with threatening unilateral abrogation? Yes. He counts on his apologists in the West's disarmament lobby:

West Germany's devious foreign minister, Hans-Dietrich Genscher, who sees a Fourth Reich rising from NATO's ashes to dominate Europe's economy; the grand old American negotiator Paul Nitze, whose ill-advised "walk in the woods" would have given the Soviets what they later had to trade real missiles for in the now-threatened INF treaty; the brilliant Nitze biographer and disciple, Strobe Talbott of Time magazine; Democratic Senators Sam Nunn and Joseph Biden, grabbing any device to whack at executive power; and assorted old mutual-assured-destructionaries.

Adding to the weight of the Gorbachev intimidation, and contributing to the systematic snookering of Secretary of State James Baker in his foreign travels, is support for the Soviet no-nuke position from the ambush of deep background by Ronald Reagan. The former president, irritated at the contrast in style ostentatiously shown by his hands-on, in-touch successor, has let it be known that George Bush is failing to capitalize on the momentum of détente established in the Gorbachev-Reagan embraces.

Thus does the long-trusting left combine with the newly entranced right to squeeze the sensibly cautious center. Resisting the stampede to denude defenses, Mr. Bush last week brought forth the fruit of his four-month strategic review in an important speech at Texas A&M.

"Containment worked," he said, crediting the recent Soviet reforms to internal contradictions and Western resolve rather than to any Kremlin change of heart.

After dutifully touching the bases of hope ("we are approaching the conclusion of an historic postwar struggle"), he proposed that America move "beyond containment" to a "new path" — one that will respond to realistic change in Soviet behavior where it most endangers freedom.

"Promises are never enough," he warned, and he listed the means to earn trust: reduce the overwhelming Soviet forces, free Eastern Europe, stop supporting terror in the Middle East and subversion in Latin America, and "achieve a lasting political pluralism and respect for human rights."

This unsentimental better-safe-than-sorry approach was not what Mr. Gorbachev or the world's détenteniks wanted to hear. They wanted a "bold new initiative" — specifically, a pre-emptive concession to strip U.S. forces of nuclear arms and make it possible for Mr. Gorbachev to maintain military superiority on the cheap.

But the Bush administration's prudent strategy does not throw away containment's gains. To his meat-and-potatoes approach, he felt the need to add an "open skies" sauce, which will be useful in verifying conventional arms cuts. The central thrust, however, is to press for what is in the free world's interest: Free the captive nations and peoples, permit market forces to introduce prosperity and stop causing trouble around the world.

The no-nonsense strategy, previewed in Mr. Bush's recent speech about Poland, drew on the thoughtful historical analysis made public on April 1 by Robert Gates, deputy national security adviser, who reminded us that "for 70 years we repeatedly have seen a system in crisis proclaim reform and turn to the West for help while the essential features of that system at the end of the day remained unchanged."

I remember writing hail-détente speeches for President Nixon; this time around, I'm for Mr. Bush's "new path," requiring the steady earning of trust.

Mr. Gorbachev has already succeeded in fraying the free world at its German edge, and Mr. Genscher is in effect sending the Americans home. Good luck, Europe, on your next treaty with the East. The Soviet dictator has just reserved the right in advance to abrogate it at will.

The New York Times.

Cold Fusion, Real or Unreal, Had to Be a Hot Fight

By Daniel S. Greenberg

WASHINGTON — Sure, there's a real scientific issue in the worldwide contention over fusion in a jar: Does it or doesn't it work? But other fundamentals in this case are inflaming the normally sedate world of science, to the point where the savants are talking mean. These concern

MEANWHILE

manners, turf and money. And when they are involved, the brotherhood of science leaps into combat just like ordinary people.

The impresarios of the fusion drama, Professors Martin Fleischmann and B. Stanley Pons, took the press conference route at the University of Utah on March 23 to make an extraordinary claim: the creation of a method for producing boundless energy in a safe, clean, and inexpensive fashion by running an electric current through metal immersed in heavy water. "Cold fusion," a previously obscure technical term, was immediately on front pages and television screens around the world, on the covers of major newsweeklies, and before a congressional hearing.

But with the same rapidity, Mr. Pons and Mr. Fleischmann have been increasingly vilified as betrayers of the scientific ethos. At the recent annual meeting of the American Physical Society, their claim was openly ridiculed and they were angrily denounced as something between fools and fakers.

The two scientists, highly respected before they came public celebrities, committed their first sin against science by going public before publishing a full research report in a properly certified scientific journal. By definition, that is one in which articles are first screened, or "peer reviewed," by other scientists for accuracy, clarity and originality.

In reality, the peer review process has wilted in recent years as scientists routinely employ instantaneous electronic communication to send their findings to colleagues around the world. But although often violated, like a legal speed limit, the rule of peer review remains in force and can be invoked when the establishment feels offended.

Offense was keenly felt by a particularly powerful sect of science, physicists, who for decades have been working on "hot" fusion, on a current annual budget in the United States of $350 million. Despite the construction of enormous experimental fusion reactors, the results so far have been skimpy. Pressures generated by the U.S. budget deficit have blocked the growth in government funding hoped for by hot-fusion researchers. Mr. Pons and Mr. Fleischmann — chemists by trade — said they achieved fusion on a tabletop for a mere $100,000. The physicists were livid at these chemical usurpers, with their bargain-priced claims — voiced at at press conference, of all places.

To make the matter even more grating, a press release from the University of Utah included a bit of personal news: "The research strategy was concocted in Pons's family kitchen. The nature of the experiment was so simple, says Pons, that at first it was done for the fun of it and to satisfy scientific curiosity."

The sense of outrage was compounded when Messrs. Pons and Fleischmann suggested to a packed congressional hearing that $25 million be diverted from hot fusion to expand research on their method.

Meanwhile, on the basis of scraps of information about the Utah claims, physicists around the world quickly assembled their own cold-fusion experiments. The outcome was a flood of reports, a few favorable but most containing negative findings. Mr. Pons and Mr. Fleischmann, however, have continued to insist that they are employing a unique method, and that it is producing unique results. With skeptics abounding, and few believers left, they say they hope to publish their data in full this summer.

Why didn't they adhere to the scientific custom of fully revealing their recipe so that other scientists could build on their experiments? The answer is money.

If cold fusion is feasible and can be scaled up to commercial levels, the wealth from such revolutionary technology will dwarf the riches of all the oil kingdoms of the Middle East. Before going public with its cold-fusion claims, the University of Utah wrapped its hopes in patent applications. Patents have been filed, too, by some of the research organizations that rushed into cold fusion immediately after the Utah announcement.

The candor and etiquette historically associated with scientific research have taken a beating in the madcap events arising from the claim of fusion in a jar. But those gentlemanly qualities originated in an era when science and business were separate enterprises and kept their distance from each other. Over the years they have grown closer, as evidenced by the routine presence of patent lawyers on the staffs of major universities.

The dispute over the reality of cold fusion will be settled before long. Mr. Pons and Mr. Fleischmann will then become either major entries or mere footnotes in the history of science. Either way, the genteel days of scientific inquiry are long gone. When billions of dollars could be at stake, tradition fades.

The writer, a syndicated commentator on science issues, is editor and publisher of the newsletter Science & Government Report.

Lenin's Tomb

LETTERS TO THE EDITOR

Germans and NATO

In "Too Soon for a Mighty Germany" *(Opinion, May 3)*, A. M. Rosenthal refers to massacres during the Nazi era and implies that today's Federal Republic will be on the way to becoming unrestrained if it is allowed to seize political opportunities presented by a series of Soviet political and arms proposals that raise the possibility of real change in Europe, including Eastern Europe.

Any fear arising from memories of events nearly half a century ago overlooks political and social realities in today's Germany. Concern over a Germany unbounded also is beside the point in a consideration of NATO defense strategy.

The task of reunification is set forth in the West German constitution. Every opportunity will be seized to achieve this task. Germany must take advantage of political opportunities offered by the Soviet Union, and it also must be committed to a wholly deterrent deployment of nuclear forces in Europe which prevents actual use, since any use would be against targets in Germany. Speedy negotiations to do away with short-range nuclear weapons cannot be given up.

If, in addition to the existing political and economic links, decision-makers of our foremost NATO ally insist on adding a defense strategy that entertains the possibility of nuclear warfare on German soil only, then the presence of U.S. forces in West Germany could be subject to careful analysis of the advantages and disadvantages in the not too distant future.

ANDREAS von BISMARCK.
Munich.

There is no question of West Germany leaving the Western alliance. But who wants his country packed with arms that in the event of war would destroy only that country's territory? The division of Europe hurts us Germans in a very special way. This seems hard for Americans to understand.

JOERG GLOSS.
Berlin.

Germans are not responsible for all muddles in the Western alliance, nor does German history explain them. George Will *(in "Germans Undo Deterrence: Muddle in Europe's Middle," May 4)* falls into prejudices that appeal to all who have stoutly refused to recognize changes in Germany since the Nazi or even the Kaiser Wilhelm era. Mixing a quote from Goethe with a muddled version of the origins of World War I, he damages efforts at understanding and cooperation.

What must the West Germans do to satisfy people like Mr. Will? Does their record of the last four decades count for nothing?

GEORGE K. ROMOSER.
Kobe, Japan.

A University Under Fire

Among the countless tragedies befalling Lebanon, I wish to call attention to the one that strikes at the intellect. For some 15 years I have had the honor, nearly every year, of teaching civil law at Saint Joseph University in Beirut. The university is one of those rare places in the world where several communities coexist, a reflection of Lebanon itself. If it were to disappear it would be an enormous setback for civilization and an advance of barbarism.

PHILIPPE MALAURIE.
Paris.

Bush's Budget Cuisine

David Broder's description of the Bush administration's "cooked numbers, fairy-tale economic assumptions and blatant evasions" concerning the U.S. budget deficit *("From Bush, Worrying Signs of Weakness," May 6)* reminded me that it was the president himself who coined the term "voodoo economics." How the American people tolerate such irresponsibility in decisions about their tax dollars is beyond me. Both U.S. and international economic stability are threatened by America's budget and trade deficits. Solutions must be found soon. Reducing the military budget by half would be a start.

JANET BRUIN.
Geneva.

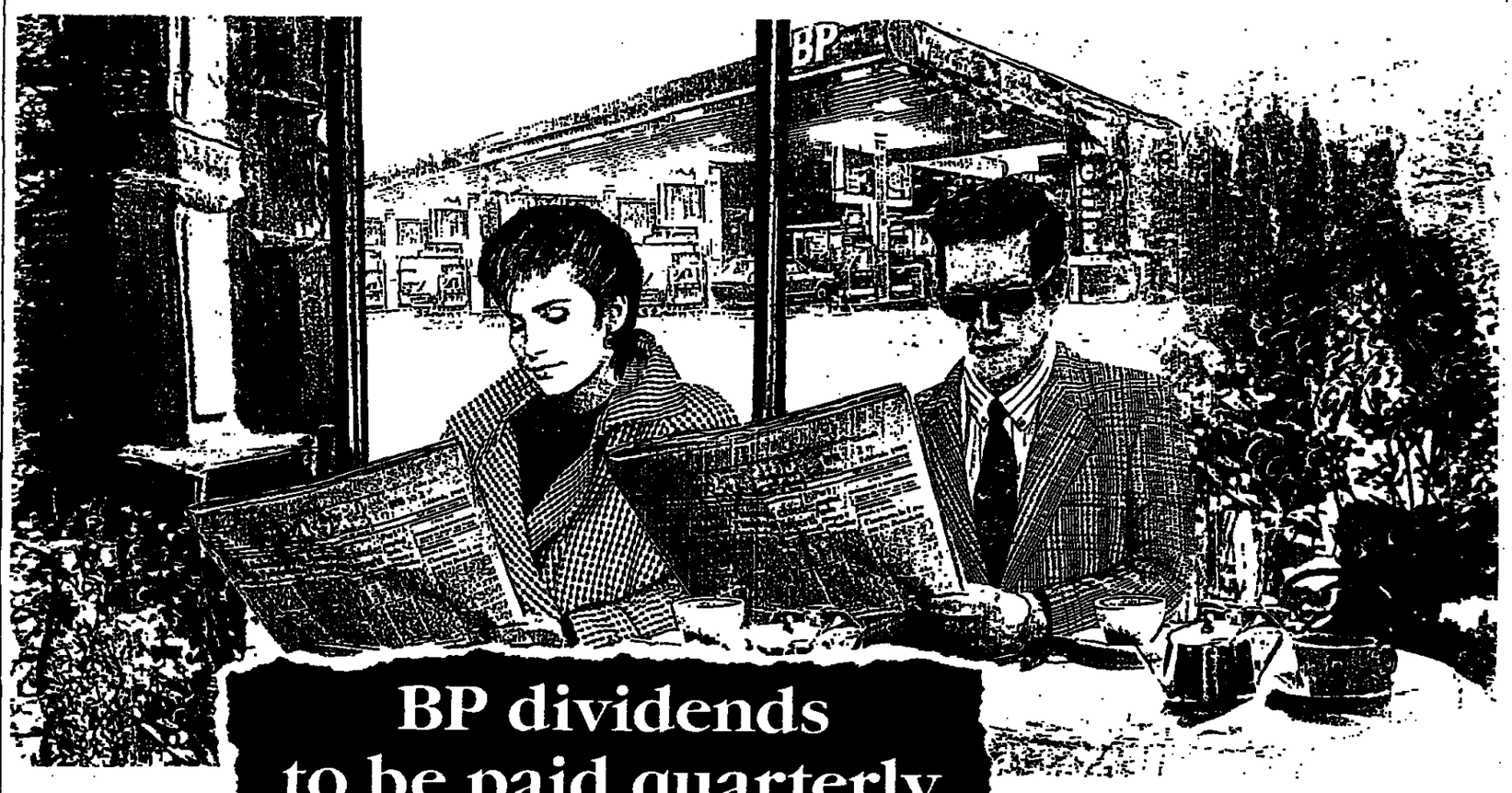
Curb the Car Habit

Russell Baker writes that it is too late to do anything about that reeking global disaster, the automobile *("Fall of the Auto Empire," May 5)*. While there is no doubt the motor car has become the Golden Calf of the 20th century, no longer a tool but an object of mindless adoration, Mr. Baker might have suggested restraints: car rationing, for example ("one family, one car"); a statutory limit on resale, say 10 years; and an immediate clampdown on car advertising.

That other toxic curse, the cigarette, has finally been brought under some control. It is not too late to free ourselves from auto slavery.

DEDWYDD JONES.
Lausanne, Switzerland.

1989 FIRST QUARTER RESULTS



BP dividends to be paid quarterly.

- *Margins squeezed in Refining and Marketing.*
- *Higher crude oil prices benefit Exploration and Production, offset by disrupted production, higher taxation and costs.*
- *Replacement cost profit down by 7% compared with the first quarter of 1988, despite Magnus part-disposal.*
- *Stock holding gains of £227 million from higher crude oil prices lead to increased historical cost profit.*
- *790 million shares cancelled following buy-back from Kuwait Investment Office.*
- *Dividends to be paid quarterly. 3.65 pence per share now declared.*

Financial highlights JANUARY – MARCH	1989	1988
Profit for the period after taxation		
Historical cost	£608m	£263m
Replacement cost*	£381m	£408m
Earnings per share	10.3p	4.4p
Dividend per Ordinary Share	3.65p	–

*EXCLUDES STOCK HOLDING GAINS AND LOSSES

BP

ARTS / LEISURE

Dior Signals a Brave New World of Haute Couture

International Herald Tribune

PARIS — The hand-stitched kid gloves came off at Dior last week — and the fight for the lucrative luxury market came into the open.

The abrupt departure of the long-serving Marc Bohan and the appointment of artistic director of the Italian designer Gianfranco Ferré is far more than a night of the long scissors at a Paris fashion house. It means a re-positioning of Christian Dior for the free-market Europe of after 1992 and for the global expansion in the luxury market in the 1990s. It also marks the end of the aristocratic and dynastic structure of haute couture, as control passes to big business and a new generation.

SUZY MENKES

The principals in the Dior drama are Bernard Arnault, the 40-year-old tycoon, chairman of Dior and its holding company Financière Agache; Dior's managing director Béatrice Bongibault, 36; Marc Bohan, 63, Dior's designer for 28 years; and Ferré, 45. A sub-plot (about to move center stage) concerns Arnault's fight with Henry Récamier, 76, for control of the luxury Louis-Vuitton-Moët-Hennessy conglomerate. In the supporting cast are Christian Lacroix, 38, set up in business by Arnault two years ago, and Karl Lagerfeld, 50, the designer for Chanel.

Reuters

Gianfranco Ferré

The ages of the leading players tell most of the story. Paris couture, famous for the longevity of its designers, expects a designer to stay in business until he falls off his perch.

When Dior died in 1957 after a triumphant 10-year reign, Dior's heir apparent was the 21-year-old Yves Saint Laurent. Only because Saint Laurent was called up for military service, and had a nervous breakdown, did Bohan, then designer at Christian Dior London, take over.

"A multimillion-pound world industry teeters like a precariously balanced pyramid, point down, on Dior's head," claimed a 1950s financial pundit. Dior's turnover was then $20 million a year. In 1988, that figure had reached $1.15 billion.

Bohan, although he had a neat, tailored, consistent style, and was extremely successful with private clients, kept a low public profile. The couture (prestigious but financially insignificant) was at the apex, with ready-to-wear (not particularly successful) beneath. The solid gold base of the pyramid was the 250 licencees in 100 countries and the lucrative fragrance and cosmetic lines.

In the distant past, a designer like Paul Poiret, who had once been all the rage, died in poverty and obscurity. Now, once an image has been set, designers become multi-millionaires and their companies live on after them.

The arrival of Lagerfeld at Chanel in 1983 proved that a new designer could rejuvenate the image and increase sales. Lagerfeld's arrival coincided with a burgeoning growth of luxury labels, especially in Asia — newly rich and in search of style as a means of cultural and social identity. This is where the Chanel bag, the Louis Vuitton luggage and all the great names from Gucci through Tiffany are now scrapping for position.

"My goal is to make Dior number one throughout the world," Bongibault said in January. She and Arnault decided that Bohan was not their man for the fight.

"It is natural and logical that, at 63, Marc Bohan should wish to hand over to someone else," Bongibault said last week. "It is always important to choose the right moment to go."

Bohan (who heard of his replacement from a journalist) has so far remained silent. But friends reported him to the London Daily Mail as saying:

"I was thrown out as abruptly and brutally as if I had been an incompetent valet. I am very bitter at such treatment after 29 years."

Dior's mistake was not to give Bohan a graceful and honorable retirement — and to allow rumors to linger like its Poison fragrance until the appointment of Gianfranco Ferré last week seemed an anti-climax.

Ferré's appointment emphasizes how few world-class designers exist of genuinely creative talent and a strong personal image. It also points up the international nature of current fashion, for both Dior menswear and the new Dior 2 line are made in Italy.

The world's most successful fashion mercenary — Lagerfeld — expresses doubts about reviving the Dior image.

"It will be Ferré and not Dior," he says. "It was quite different for me at Chanel, because I could take a historical approach. But at Dior there is no style, there is nothing there."

Half a century ago, Dior *was* style. His 1947 New Look created an image of elegance — all picture hats, elbow length-gloves, tiny waists, flowing skirts and Louis XVI chairs — that is still symbolic of Paris fashion. Dior also made fashion into news — leaving a legacy today that requires designers to worry as much about headlines as about their clients.

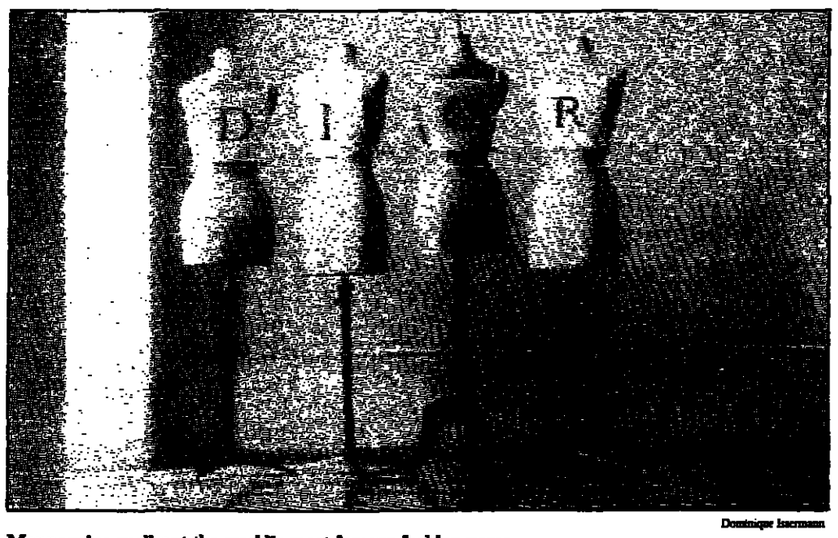
"I have read and researched the Dior years and I know how important it was," says Ferré. "But couture is a personal expression — it is between you and your creativity."

The portly Ferré has something in common with Dior — described by Cecil Beaton as "a bland country curate, made out of pink marzipan." Dior's epicurean delight in French cuisine and his adoration of his elegant Edwardian mother, find an echo in Ferré's mama-and-pasta character. (He was with his mother at the family home in Stresa, on Lake Maggiore, when the Dior news broke.) Ferré's tailored, sculptural lines, with the finest workmanship, are in the original Dior spirit.

But the house of Dior was also a fashion family. Christian Dior and his three directrices, led by the indomitable Madame Raymonde (who was with Dior when he died) built up a spirit in the Avenue Montaigne, where Dior's paneled workroom is still kept intact.

This sense of a family heart beating inside a great couture house is not unique to Dior. At Yves Saint Laurent, the loyal staff have all been there for years and now run the house like a luxurious nursing home, where the *maître* must be kept from stress. The family feeling is so strong at the fledging house of Christian Lacroix that presidents seem like uncomfortable intruders and come and go with the seasons.

High fashion is a delicate hothouse plant, which needs to be nurtured. It remains to be seen whether a couture house can flourish in the Brave New World of big business.



Dominique Issermann

Mannequins spell out the world's most famous fashion name.

Ferré's sculpted suits from his current collection.

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16-5-89

Under the Cannes Sun: Crowds and Stars

A Lively Jarmusch, a Dramatic Streep, and Blier in Form Lead Screenings

By Thomas Quinn Curtiss
International Herald Tribune

CANNES — A strong sun, tempered by sea breezes, shines down on Cannes' 42d film festival as crowds gather before the luxury hotels along the Croisette, blocking traffic to gape at the stars.

Each day brings a new batch of film stars. Among those anxiously awaited this year were Marcello Mastroianni, Yves Montand, Alain Delon and Peter Ustinov.

Meryl Streep, here for the showing in competition of "A Cry in the Dark," said at her press conference that she had never given as many interviews in a day — 48.

Streep, whose latest film is anything but lighthearted, expressed a longing to do a comedy.

"Though my stage training was in comedy, I have been seen chiefly in dramas on the screen," she said. "Good comedies are rare. I've read piles of them — at least the first 20 pages of them. That's a fair test for comedy. The quality of its writing — or the lack of it — is evident at once. The dialogue must sparkle and please, or it's a dud. I'm still searching for a suitable comedy."

Her new film is a drama based on a case that held the headlines in Australia for eight years. Streep plays the wife of a Seventh Day Adventist pastor who is accused of having murdered her own child. Her baby daughter disappeared from their tent while she and her family were camping in the wilds, the child having been snatched away by a wild dog. False evidence led to her being condemned to life imprisonment, but after serving three years the case was re-tried and she was cleared. Streep, who mastered the Australian accent, wears a black wig and was obliged to gain weight for role. She again proves herself one of the best actresses now working.

Reuters (2)

Jim Jarmusch with Masatoshi Nagase, an actor in "Mystery Train"; Gérard Depardieu playfully waltzing with Josiane Balasko, his co-star in Bertrand Blier's "Trop belle pour toi."

Jim Jarmusch's "Mystery Train," realized with his wry humor and shrewd observation, tells three stories linked in a general setting: Memphis, Tennessee. A young Japanese couple visit Elvis Presley's shrine. An Italian woman whose husband has died on their vacation tour in Memphis and who is arranging for the shipment of his body to Rome stays in a sleezy hotel and encounters Presley's ghost. And a drunken Englishman commits a murder in robbing a liquor shop. You will not be bored.

Bertrand Blier revels in grotesque conceits. In his earlier "Tenue de soirée" ("Dress Clothes") he cast the burly Gérard Depardieu as a roughneck infatuated by a bald waiter. In his present opus, "Trop belle pour toi" ("Too Beautiful for You"), he uses Depardieu as a wealthy businessman who falls madly in love with his plain, dowdy and overweight secretary, preferring her to his chic, good-looking and cultivated wife. His upper-class friends berate him for his lack of taste, but he remains a slave of his passion as the wistful melodies of Schubert echo in his head. The film now and then takes on the complexion of an anxiety dream as the guests at a dinner table pass judgment on his frowsy mistress, who somehow appears at the festive board. Josiane Balasko, a comedienne of the *café-théâtre*, skillfully manages the role of the other woman. Carole Bouquet is ornamental as the abandoned wife.

Steven Soderbergh, a young American director, makes his debut with a curious erotic film, "Sex, Lies and Videotapes," an investigation of middle-class American inhibitions and mores in the manner of the Kinsey reports. Both its scenario and its direction hold attention, and it announces the arrival of a promising filmmaker.

Three American directors — Martin Scorsese, Francis Ford Coppola and Woody Allen — have each composed a sketch for "New York Stories," which was screened here out of competition. Scorsese's "Life Lessons" is a cartoon of a Greenwich Village abstract painter whose girl protégé turns him down. The most remarkable feature of this episode is Nestor Almendros's nimble, inventive camera work. Coppola's "Life Without Zoe," with his 12-year-old daughter as its Alice in Wonderland, is but a poor home movie. Allen's "Oedipus Wrecks" is the most amusing of the lot, with Woody tormented by his mother's nagging. He wishes she would disappear and she does so when she is tapped to take part in the disappearing number of a magic show, but that does not end his woes.

ACROSS

1 Isolated flattop
5 Farmyard sound
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13 Controversial pesticide
14 Thrashed
16 Callas specialty
17 One who treats mental disorders
20 Ancient Jewish brotherhood
21 White poplars
22 Scarlet
23 From a distance
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34 Sweetsop
35 Good judgment
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40 Central halls in Roman houses
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53 Genius's power
56 God of love
57 Pleasure craft
58 Miss Kett of comics
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7 Memorable newspaper publisher
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10 Seed covering
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12 Diner sign
15 Rookie at boot camp
18 Book about plants
19 Arabs' sleeveless garments
23 Positive terminal of an electron tube
24 Diplomat Cushing: 1800-79
25 Sharp-crested ridge
26 Carouse
27 Individuals
28 Ales and ——
29 Austere
30 Plant secretion
31 Analysis of an ore
33 Perception
34 Against: Prefix
36 In a ponderous way
37 Sioux
42 Formal dance
43 Talks in a loud voice
44 Lovelace's forte
45 Correct: Comb. form
46 Row
47 Concerning
48 Acronym for a convertiplane
49 Behold: Lat.
50 Aits in the Seine
51 Quote
52 "—— boy!"
54 Sound receiver
55 Sweet potato

5/16/89

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Solution to Previous Puzzle

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Soviet-U.S. Business Contacts Point to Better Trade Prospects

By Clyde H. Farnsworth
New York Times Service

WASHINGTON — Soviet-American trade prospects are brightening as the pace of the two countries' business contacts increases and as President George Bush leans toward easing a 15-year-old law that sets significantly higher tariffs on Soviet imports than those from most other countries.

While congressional conservatives are mobilizing to keep the trade curbs, many analysts believe that if Moscow meets Mr. Bush's conditions on its emigration policy, which he laid down in an address Friday, Congress will grant a temporary waiver under the Jackson-Vanik Amendment of 1974. U.S. tariffs against Soviet imports are up to 10 times higher than those for some other countries' imports.

"I believe that the House and Senate could indeed do it if the president supports it," said Charles A. Vanik, co-author with the late Senator Henry M. Jackson of the legislation, which ties trade with the Soviet Union to Soviet emigration policy.

"More trade with the Soviets will generate incredible peace dividends," said Mr. Vanik, now a trade lawyer with clients engaged in Soviet-American business.

Congressional leaders said they were prepared to speed consideration of a Jackson-Vanik waiver if the president would formally seek the action this year.

Representative Sam Gejdenson, Democrat of Connecticut and chairman of a House Foreign Affairs subcommittee on international economic policy and trade, said his panel would hold hearings on the Soviet trade issue next month.

"I applaud President Bush's initiative," said Mr. Gejdenson.

As the legislative battle over Soviet trade develops, nearly 200 Soviet entrepreneurs, heads of newly unshackled enterprises from Sakhalin Island to Odessa, are meeting in suburban McLean, Virginia, this week with about 400 leaders of American business to push the commercial relationship.

They will be attending the 12th — and by far the largest — annual meeting of the U.S.-U.S.S.R. Trade and Economic Council, formed by the two governments in the heyday of détente to stimulate trade.

Even if the Soviet Union receives the most-favored-nation tariff treatment that the United States has granted to 150 trading partners, most observers still see only a modest pickup in exchanges in the

See SOVIET, Page 12

INTERNATIONAL STOCK MARKETS

Investment-Analysis Cult Is Catching On in Japan

By ANNA ESAKI
Reuters

TOKYO — Paying homage to a stock market rumor can still mean a quick profit in Tokyo. But, increasingly, Japanese investors are becoming converts to a ritual practised by investment gurus all over the the world: investment analysis.

"There is a growing focus on stock investment based on fundamental research and analysis," said Andrew Ballingal, a strategist at Barclays de Zoete Wedd Securities (Japan) Ltd.

A mass movement of institutional investors to the market has also led to huge liquidity and increased pressure on fund managers to perform, according to brokers.

Until the mid-1980s, many Japanese market players were individuals with limited funds, speculating on stocks from a limited economic perspective, they said.

There is mounting pressure on fund managers to perform.

"There are two ways to assemble portfolios," said Takao Uratani, portfolio manager at Putnam Advisory Co.'s Tokyo branch, "from the top down, or the bottom up."

"In top-down," he explained, "you talk about the world economy, the Japanese economy, the impact on sectors and then individual stocks. The Japanese investor has generally been looking bottom-up, where you don't place too much weight on what exactly happens in the economy."

"You judge companies from the stories you hear, and you base your buying on that," Mr. Uratani added.

He noted that as a market grows more institutionalized and sophisticated, investment must be based more on fundamentals. Fund managers are now responsible for huge yen accounts, and bottom-up investment is not adequate to secure consistent returns, brokers said.

"A fund manager working with huge quantities of yen can't just focus on individual, speculative stocks, he can't get the capital gains," said Makoto Hiranuma, senior analyst at Nomura Research Institute Ltd.

The Tokyo market has become more Westernized in its outlook, due partly to the growing weight of pension money. This has made the ground fertile for the burgeoning interest in analysis.

PUBLIC INSTITUTIONS also are playing larger market roles. Total new stock investments by the postal life-insurance, postal savings and welfare pension funds in the current fiscal year are forecast at 1.55 trillion yen ($11.42 billion), according to analysts.

The gradual opening of the pension-fund system to outside investment advisers and better public reporting of returns have made investors more performance-oriented.

"There is movement toward making funds a bit more competitive, using market performance as the standard rather than deposit rates," said Jeff Bahrenburg, strategist at Merrill Lynch Japan Inc.

Competition from new investment options for small investors is forcing fund managers to sharpen analytical skills. Minimum lots for money-market certificates, for instance, will be cut to three million yen from 10 million yen in June. Rates on such certificates are determined by money-market rates.

Funds tied to the 225-share Nikkei Index have also become very popular since their introduction three years ago. The index soared around 40 percent last year, a return even the most skilled fund managers find hard to beat.

The Nikkei fell about 150 points, to close at 33,716.29, on Monday, in thin trading that was depressed by the strength of the dollar against the yen. This year's three-month bull run has been showing signs of strain lately, but the key indicator remains more than 3,500 points above the level at which it started the year.

Ogilvy Shares Advance

Investors Await Vote on WPP Bid

Compiled by Our Staff From Dispatches

NEW YORK — Expectations that Ogilvy Group Inc.'s board would vote on a buyout offer of $54 to $55 per share from WPP Group PLC drove Ogilvy shares higher Monday as the directors gathered to discuss the bid, traders said.

But investors were moving cautiously ahead of a board decision because they were not sure whether Ogilvy would go to WPP in a merger without a tender offer. People close to the negotiations said the Ogilvy board planned to vote on a sweetened offer by WPP to acquire the American advertising company for more than $890 million.

Ogilvy stock was up 12.5 cents a share, at a 52-week high of $53.375, in late over-the-counter trading.

An announcement on the fate of Ogilvy, the parent of Ogilvy & Mather Advertising, could come late Monday or Tuesday at the company's annual meeting in Manhattan, the sources said.

As the deal is shaping up, they said, David Ogilvy, the 78-year-old retired founder of the advertising company and the inventor of advertising icons like the man in the Hathaway shirt and Colonel Whitehead from Schweppes, will become the honorary chairman of WPP.

Only two weeks ago, Ogilvy was referring to Martin Sorrell, the 44-year-old chairman of WPP, as a "megalomaniac." WPP is a London-based company whose holdings include the J. Walter Thompson advertising agency and Hill & Knowlton public relations.

Jonathan Rinehart, a spokesman for Ogilvy, refused to confirm that the two companies had agreed on a price. "The talks are continuing but no resolution has been reached," he said Sunday.

But privately, people close to both sides said much of the weekend was given to discussions about the operations of a merged company, rather than the price of a deal. With annual billings of $13.5 billion, the new company would be the world's second-largest marketing communications company, after Saatchi & Saatchi PLC.

If a tender offer is agreed upon, Ogilvy's shares would trade at about a 2 percent discount to the deal price, arbitragers said. If it is a merger without a tender, the shares would trade at about a 6 percent to 8 percent percent discount to the deal price.

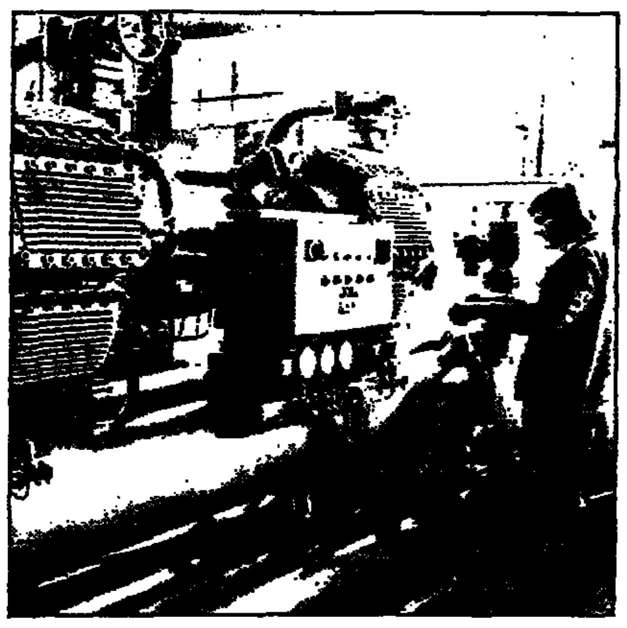
"A merger without a tender would take about three months to complete," said an arbitager. "A tender offer would take thirty days, barring hitches. But it still looks pretty much close to being a done deal."

Ogilvy had been trying to fend off WPP's advances until last week, when the two companies met for discussions. *(NYT, Reuters)*

An Eastern Star Is Tarnished

Economic Success Starts to Wear Thin in East Germany

By Ferdinand Protzman
New York Times Service



An East German worker installing refrigeration equipment made by VEB Maschinenfabrik Halle. Analysts say that economic growth in the Eastern European country is slowing.

EAST BERLIN — East Germany is the Communist world's vaunted economic success story, hailed as proof that traditional German values of hard work, discipline and thrift can translate Karl Marx's theories into reality.

But Western analysts and diplomats say East German economic growth is grinding to a near halt, despite its past success.

These analysts said the country's economy is growing at an annual rate of less than 1 percent after inflation, and that the annual goals in the government's five-year economic plan have not been met in the last few years.

The East German economy, the analysts said, is being forced to deal with increasingly tough global competition and other external forces, while it faces growing domestic pressures for further improvement in a living standard that is now the envy of the Eastern bloc.

The economy is suffering from decrepit industrial plants, labor and material shortages and problems with the quality of its goods, the analysts said. Significant improvement is not likely in the years ahead since the nation's aged leaders appear unwilling, or unable, to consider a wider range of actions to arrest the erosion.

While other Communist economies are pursuing market-oriented reforms, Erich Honecker, East Germany's 76-year-old leader, and his colleagues on the ruling Politburo — their average age is 67 — flatly reject them. The leaders say that the Soviet Union may need Mikhail S. Gorbachev's *perestroika*, or restructuring, but that East Germany, with an economy shaped solely by the tenets of Marxist-Leninist ideology, is performing admirably.

"We take into account the experiences of other socialist countries," Mr. Honecker said recently. "But we have no reason to copy this or that practice of our brother lands, not to mention that this would grossly contradict the basic Marxist teachings."

Mr. Honecker backs his argument by pointing to East Germany's economic achievements. Its economy remains the strongest in Eastern Europe, with a produced national income, roughly equivalent to gross national product, of 270 billion Reichsmarks in 1988. The Reichsmark, which is not officially convertible, is usually sold at banks in the West at six or seven to the West German mark, a rate equivalent to about 3.1 to 3.7 Reichsmarks to the dollar.

East Germany's 16.6 million people also have the highest annual per capita income — 15,696 Reichsmarks — among Communist countries, and housing is better than in most East-bloc nations.

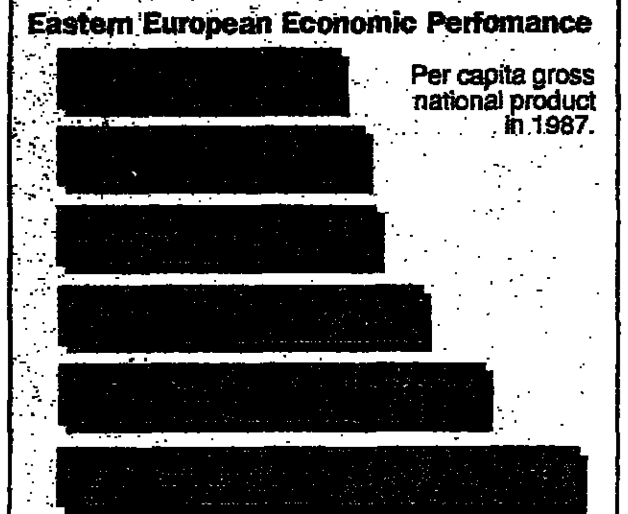
Despite these accomplishments, East Germany's intransigence on economic change is drawing criticism from its "brother lands" in the Council for Mutual Economic Assistance, diplomatic sources said. Comecon is the international Communist economic organization.

"East Germany is the odd man out in Eastern Europe now," one official said. "Many of the countries believe that East Germany's policies are weakening their attempts at reform."

A Western diplomat in East

See EAST, Page 15

Eastern Bloc's Success Story



East Germany's Economy

All figures are for 1988

Gross National Product	$207 billion
Inflation Rate	0%
Total Trade Balance	$820 million*
Trade Balance with U.S.	—$23.78 billion
Principal imports from U.S.	Grains, cement, machines, film finishing equipment.
Principal Exports to U.S.	Fertilizer, iron, steel and petroleum products, tires, printing presses.
Industries	Grain, vegetables, vegetable oil, beef, coking coal, coke, crude oil, rolled steel products, nonferrous metals.

*Annualized

Sources: Research Project on National Europe,L W International Financial Research Inc., Commerce Department, Central Intelligence Agency.

International Herald Tribune

Factory Output Of U.S. Gained Slightly in April

Reuters

WASHINGTON — Output and capacity utilization of U.S. factories rose slightly in April, the Federal Reserve Board reported Monday, but economists said the modest bulge did not suggest a renewed threat of inflationary pressures.

The U.S. central bank said industrial production rose by 0.4 percent, seasonally adjusted, in April, after being unchanged during March and declining 0.3 percent in February. The February and March figures had been hailed as evidence that U.S. economic growth was slowing, taking the edge off inflation.

The Fed also reported an 83.9 percent rate of capacity use by U.S. industry last month, up from a revised 83.7 percent rate in March and unchanged from February. The March rate was previously reported at 84.0 percent.

Although the industrial-output gain was above most economists' expectations of a 0.3 percent rise, they said neither statistic suggested a buildup of price pressures in the manufacturing sector.

"Neither report introduces a new inflationary bias into the market," said Peter Greenbaum of Smith Barney, Harris Upham & Co. He noted that over the past three months, output has risen just 0.1 percent, while on a year-on-year basis, the rate of gain in industrial production has slowed, to 4.2 percent last month from 4.9 percent in January.

"We're starting to see somewhat slower growth in demand for industrial orders," Mr. Greenbaum said.

Slower economic growth would help reduce upward pressure on inflation, a goal the Fed has been seeking to achieve through tighter credit. The two reports come one day ahead of the meeting of the Fed's policy arm, the Federal Open Market Committee. Analysts are split over whether the Fed may ease its grip on credit.

William Sullivan of Dean Witter Reynolds Inc., while saying that Monday's data do not suggest new inflation pressures, noted that the information reflects manufacturing strength last month.

"It does raise the question that perhaps February and March were just a temporary lull in terms of manufacturing activity," said Mr. Sullivan. "Perhaps we're seeing a restrengthening in manufacturing as the second quarter gets underway."

The Fed said that total industrial production in April stood at 141.1 percent of its 1977 average, compared with 140.5 percent in March.

Auto assemblies rose last month to an annual rate of 7.4 million units from 7.1 million in March, the central bank said, adding that this was mainly behind a gain in production of consumer durables.

Output of consumer durable goods — items expected to last three years or more — rose 0.9 percent in April, following a 1.8 percent decline in March and a 0.1 percent increase in February. Compared with April 1988, last month's increase was 5.7 percent.

Dollar Soars, Brushing Off Intervention

Reuters

NEW YORK — The dollar shot up Monday to peak briefly at its highest level in two-and-one-half years against the Deutsche mark, as central banks toiled vainly to halt the U.S. currency's rally.

Profit-taking erased part of the gain toward the close, but the dollar finished at 1.9385 DM, well above 1.9205 DM at Friday's close. Economists said the latest surge in the currency's value was bound to increase pressure for a rise in interest rates in West Germany and Japan.

The dollar's continuing rally accelerated a flight out of precious metals. The price of gold fell $2.30, to $375.60 an ounce, on the New York Commodity Exchange, after recovering from a loss of $3.20. Platinum futures for July delivery on the New York Mercantile Exchange closed at $526.30, down from $538.30 on Friday, after being as low as $520.

Copper prices, meanwhile, plunged 4.6 cents a pound, to close at $1.20, on the Comex.

The dollar rose to 137.175 yen at the New York close, from 136.150 on Friday, while it advanced to

See DOLLAR, Page 15

Net Asset Value on May 4, 1989

Pacific Selection Fund N.V.
U.S.$0.03 per U.S.$1 unit

Pacific Selection Fund N.V.

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Currency Rates

Cross Rates *May 15*

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam					Closed				
Brussels(a)					Closed				
Frankfurt					Closed				
London (b)	1.6405	—	3.1838	10.7592	2,313.50	3.5878	66.455	2.8518	225.025
Milan	1,416.15	2,318.00	726.60	215.17	—	645.39	34.75	810.90	10.276
New York(c)	—	1.641 b	1.9385	6.5495	1,408.50	2.1845	40.56	1.7375	137.175
Paris					Closed				
Tokyo	137.07	224.50	70.66	20.90	0.1029	62.68	3.38	78.845	—
Zurich					Closed				
1 ECU	1.0864	0.6533	2.0826	7.0404	1,517.70	2.3474	43.5919	1.8599	147.464
1 SDR	1.2673	0.7736	2.4509	8.2852	1,786.42	2.7641	51.2646	2.1889	173.306

Closings in London, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	96.00	Fin. markka	4.3145	Mex. peso*	2424.00	S. Afr. rand	2.6585
Austral. $	1.2903	Greek drac.	164.60	N. Zealand $	1.6316	Soviet ruble*	0.6319
Austr. schil.	13.65	Hong Kong $	7.7755	Nig. naira*	5.2995	Span. peseta	120.90
Brazil cruz.	1.02	Indian rupee	16.0167	Norw. krone	6.909	Swed. krona	6.49
Canadian $	1.1917	Indo. rupiah	1748.00	Phil. peso	20.94	Taiwan $	25.57
Chinese yuan*	3.7221	Irish £	0.7262	Port. escudo	160.15	Thai baht*	25.54
Danish krone	7.53	Israeli shek.	1.825	Saudi riyal*	3.7481	Turkish lira	2019.00
Egypt. pound	2.5131	Kuwaiti dinar*	0.2896	Sing. $	1.95	UAE dirham*	3.6701
		Malay. ring.*	2.6965	S. Kor. won	666.00	Venez. boliv.	37.75

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6385	1.6346	1.6303	Canadian dollar	1.1942	1.1965	1.1986
Japanese yen	136.50	136.03	135.53	Swiss franc	1.7381	1.7351	1.7316
Deutsche mark	1.9335	1.9297	1.9257				

Sources: Indosuez Bank (Brussels); Banco Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *May 15*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9 5/16-9 7/16	6 3/16-6 5/16	7⅛-7¼	12½-12⅝	8½-8⅝	4 13/16-4 15/16	8 9/16-8 11/16	8
2 months	9½-9⅝	6½-6⅝	7¼-7⅜	12½-12⅝	8⅝-8¾	4¾-4⅞	8½-8⅝	8⅛
3 months	9½-9⅝	6⅝-6¾	7⅜-7½	12⅝-12¾	8 11/16-8 13/16	4⅞-5	8⅝-8¾	8⅛
6 months	9½-9⅝	7-7⅛	7½-7⅝	12⅝-12¾	8¾-8⅞	5 1/16-5 3/16	8 13/16-8 15/16	8¼
1 year	9½-9⅝	7 1/16-7 3/16	7½-7⅝	12⅝-12¾	8⅞-9	5⅛-5¼	9 1/16-9 3/16	8 [illegible]

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *May 15*

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	11½	11½
Federal funds	9 13/16	9 9/16
Com paper 90-179 days	8.57	8.60
3-month Treasury bills	8.22	8.19
6-month Treasury bills	8.28	8.19
2-month CD's	9.38	9.15
3-month CD's	9.05	9.25
Japan		
Discount rate	2½	2½
Call money	4 3/32	4⅛
2-month interbank	4 25/32	4 25/32
3-month interbank	4 27/32	4 27/32
West Germany		
Discount rate	4½	4½
Lombard rate	6½	6½
Overnight rate	Clsd.	6.15
1-month interbank	—	6.65
3-month interbank	—	6.80
6-month interbank	—	7.00
Britain		
Bank base rate	13.00	13.00
Call money	12⅞	12¾
3-month interbank	12⅞	12⅞
6-month interbank	13.00	12⅞
France		
Intervention rate	8¼	8¼
Call money	Clsd.	8 5/16
1-month interbank	—	8 9/16
3-month interbank	—	8¾
6-month interbank	—	8⅞

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits *May 15*

1 month	9 5/16 - 9 7/16
2 months	9½ - 9⅝
3 months	9½ - 9⅝
6 months	9½ - 9⅝
1 year	9½ - 9⅝

Source: Reuters.

U.S. Money Market Funds *May 15*

Merrill Lynch Ready Assets
30-day average yield: 9.56
Telerate Interest Rate Index: 9.210
Source: Merrill Lynch, Telerate.

Gold

May 15	A.M.	P.M.	Ch'ge
Hong Kong	376.55	374.25	— 3.50
Luxembourg	—	Closed	—
Paris (12.5 kilo)	—	Closed	—
Zurich	—	Closed	—
London	374.25	373.30	— 3.50
New York	—	374.50	— 2.80

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

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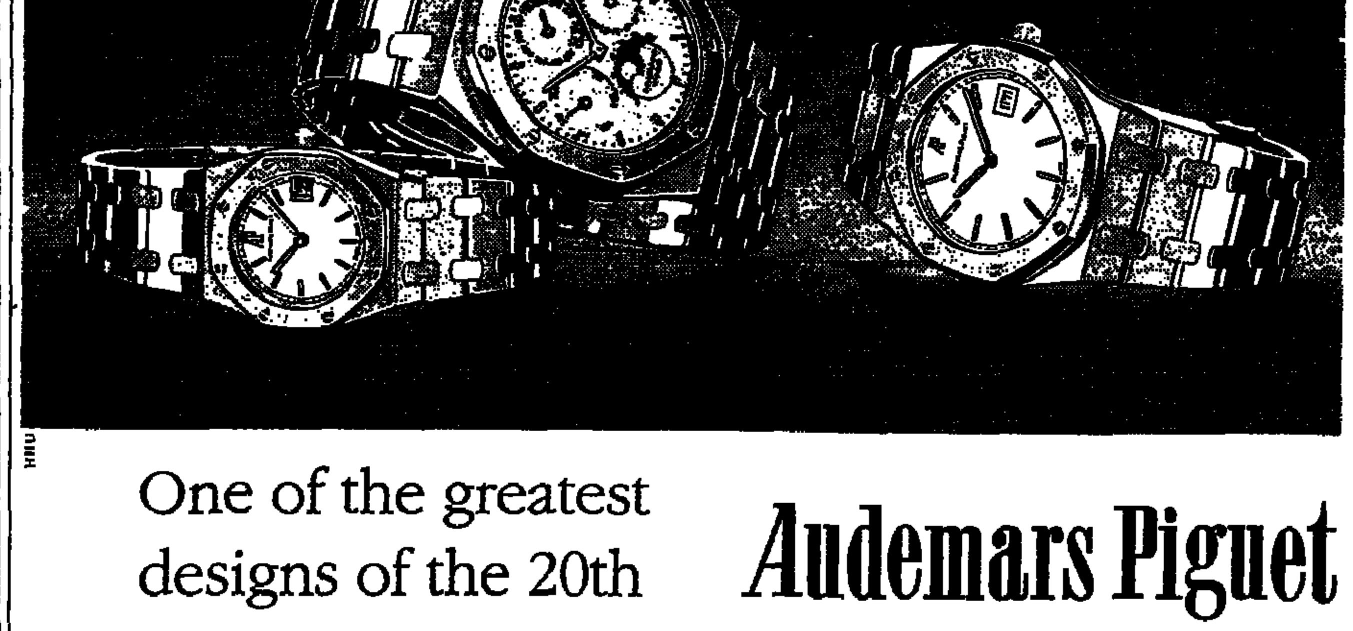

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
HewlPk	25957	53½	51	52⅞	—4¼
GenEl	14661	52	51¼	51¾	+ ¾
AT&T	17138	34½	34⅛	34⅜	+ ⅜
IBM	10518	112¾	110⅝	112¼	+1½
Reasol n	9865	17⅝	17⅛	17⅜	— ⅜
SouthCo	8910	24½	24	24¼	+ ¼
RJR Hd pf	8691	22½	22⅜	22¼	— ⅛
BlckE s	8203	27	25	26⅝	— ½
EKodak	8014	42⅞	42¼	42⅝	— ¼
UCarb	7831	29⅝	28⅞	29	— ½
Citicorp	7733	30⅝	29⅝	30¼	+ ½
AmExp	7563	34¼	33¾	33⅝	— ⅜
Exxon	7496	43⅛	42⅜	42⅞	— ⅜
PrimeC	6625	18⅞	17¾	18⅝	— ⅜
SvMer s	6316	18⅝	18¼	18½	+ ¼

Market Sales

NYSE 4 p.m. volume	179,350,000
NYSE prev. cons. close	261,415,810
Amex 4 p.m. volume	11,290,000
Amex prev. cons. close	14,010,000
OTC 4 p.m. volume	133,458,700
OTC prev. 4 p.m. volume	166,354,800
NYSE volume up	114,014,600
NYSE volume down	43,304,100
Amex volume up	4,970,200
Amex volume down	3,086,200
OTC volume up	n.a.
OTC volume down	n.a.

NYSE Index

	High	Low	Close	Ch'ge
Composite	176.25	175.20	176.25	+1.12
Industrials	212.90	211.54	212.91	+1.43
Transp.	168.85	168.24	168.83	+0.93
Utilities	84.25	83.90	84.25	+0.34
Finance	147.14	146.28	147.14	+1.07

Monday's NYSE 3 p.m.

Via The Associated Press

AMEX Diary

Not available at press time

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	436.21	+1.38	429.32	417.76
Industrials	433.03	+1.63	424.33	411.13
Finance	506.61	+0.55	503.13	497.37
Banks	458.64	—0.62	459.57	456.58
Insurance	479.79	+0.39	472.43	479.99
Utilities	661.79	+4.93	648.03	602.01
Transp.	409.74	—0.31	410.30	414.43

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Amdhl s	2824	20⅝	19⅝	20⅛	+ ⅜
YankCo	1669	2¼	2⅛	2⅛	+ ⅛
DWG	1619	13⅝	12⅞	13	— ⅛
ENSCO	1491	3⅛	2⅞	2⅞	— ⅛
CornCr	1364	18⅛	17⅞	17⅞	— ⅛
EchoBy	1307	13⅝	13⅛	13⅜	— ⅛
HrnHar	1282	8	7⅝	7⅞	+ ⅛
NY Tim	1176	30⅞	30	30⅝	— ⅛
NWidE	1052	8⅞	8⅝	8⅝	
FruitL	1022	10¼	10	10	— ¼
Alza	1015	30⅞	29⅝	30⅛	+1
HtgMd n	978	5⅞	5½	5⅞	+ ⅛
WangB	927	8½	8¼	8⅜	— ¼
WDigitl	927	11⅝	11⅛	11⅜	— ¼
ForstL	817	32⅝	31⅜	32⅝	+1⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	89.35	+0.36
Utilities	89.40	+0.41
Industrials	89.30	+0.32

NYSE Diary

Not available at press time

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
May 12	600,872	623,292	6,879
May 11	361,288	528,477	65,683
May 10	289,879	515,530	17,404
May 9	345,074	614,194	32,392
May 8	272,302	667,566	63,635

*Included in the sales figures

Dow Jones Averages

	Close	Ch'ge
Indus	2,463.89	+24.19
Trans	1,139.07	+5.34
Util	196.26	+0.36
Comp	937.60	+6.74

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	363.67	360.88	363.67	+2.79
Transp.	262.69	261.01	262.63	+1.62
Utilities	128.42	127.85	128.42	+0.44
Finance	29.26	28.98	29.26	+0.28
SP 500	316.16	313.84	316.16	+2.32
SP 100	—	—	295.59	+2.18

NASDAQ Diary

	Close	Prev.
Advanced	977	1,244
Declined	1,017	765
Unchanged	n.a.	2,441
Total Issues	n.a.	4,450

AMEX Stock Index

High	Low	Close	Ch'ge
350.05	348.17	350.04	+1.74

N.Y. Stocks Extend Their Rally

Compiled by Our Staff From Dispatches

NEW YORK — Prices rose on the New York Stock Exchange on Monday in a continuation of the rally Friday, boosted by hopes that interest rates and inflation have peaked and by futures-related buying.

The Dow Jones industrial average, which soared 56.82 points on Friday, climbed 24.19 to close at a preliminary 2,463.89. Technical difficulties delayed computation of the official figure, but the unofficial level would be the highest close since Oct., 13, 1987, when the market ended at 2,508.16 the week before the 1987 world stock market collapse.

Among the broader-market indicators, the New York Stock Exchange composite index rose 1.12, to 176.25, and Standard & Poor's 500-stock index climbed 2.32, to 316.16. The price of an average share gained 22 cents.

Advances led declines by more than a 3-2 ratio as Big Board volume slowed to 179.35 million shares from 221.52 million traded on Friday.

Analysts said the advance was due mostly to extended buying interest from Friday, when the April producer price report pointed toward moderate economic growth and an easing of inflation and interest-rate pressures.

"Friday's rally was the starting gun for a lot of born-again bulls," said Don R. Hays, director of research at Wheat, First Securities Inc. in Richmond, Virginia. "It caused many people to think they have to get on board."

Also cited for aiding the advance were buying programs tied to stock-index arbitrage. The programs kicked in after stock-index futures rose to sharp premiums to the cash indexes. That gave traders a chance to profit by selling the futures contracts and purchasing the underlying baskets of stocks.

"The overall market didn't do as well as the blue chips," said Ernie Rudnet, manager of block trading at Mabon, Nugent & Co. "But there was still a lot of follow-though buying from Friday."

Traders said a government report that showed a moderate 0.4 percent rise in U.S. industrial output in April had little impact on trading even though it suggested the slowing in economic growth has not yet curbed the industrial sector.

Hewlett-Packard was the most active NYSE issue, dropping 3¾ to 53⅜. The computer company said its net earnings for the second quarter of 1989 would likely be 85 cents to 90 cents a share — higher than the 82 cents a share of a year ago but below analysts' estimates of $1 a share.

Other technology stocks rose despite the weakness in Hewlett-Packard. IBM rose 2 to 112¾, Digital Equipment added 1¾ to 97⅝, and Compaq Computer tacked on 1⅛ to 81. Cray Research jumped 2⅝ to 55¾; the company said it would split in two, with a new entity created to develop its Cray-3 supercomputer.

General Electric was the second most active issue, rising 1¼ to 52¼.

The Amex index rose 3.50, to a post-collapse closing high of 350.04. The price of an average share gained 7 cents. Advances led declines by about a 9-8 ratio. Volume slowed to 11.29 million shares, compared with 14.01 million traded Friday. *(UPI, Reuters)*

NYSE stock tables (A–P)

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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(Continued on next page)

تالفة من الأصل

Monday's NYSE 3 p.m.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Chge
[illegible]										

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s)./1
b — annual rate of dividend plus stock dividend./1
c — liquidating dividend./1
cld — called./1
d — new yearly low./1
e — dividend declared or paid in preceding 12 months./1
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

U.S. Futures

Via The Associated Press

May 15

Grains

Season High	Season Low		Open	High	Low	Close	Chg
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.45	3.30	May	4.22	4.22	4.16½	4.18	—.04½
4.22	3.27	Jul	4.12½	4.12¼	4.08¼	4.08¾	—.03½
4.29	3.50½	Sep	4.18½	4.18½	4.15¼	4.16½	—.02¼
4.40½	3.78	Dec	4.31½	4.31½	4.27¼	4.29	—.02
4.43	4.03½	Mar	4.36	4.36	4.33	4.35	—.01¼
4.32	4.03¼	May	4.26	4.26	4.22	4.26	—.00½
Est. Sales	Prev. Sales 10,081						
Prev. Day Open Int. 39,586 up 392							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.69	2.07½	May	2.80½	2.80¾	2.78½	2.80¾	+.02½
2.80	2.33	Jul	2.76½	2.76½	2.75	2.76	+.01½
3.17¾	2.45	Sep	2.45¼	2.45¼	2.43¼	2.44½	+.02
2.95	2.35	Dec	2.47¼	2.47¼	2.40	2.40½	+.02
2.86½	2.57½	Mar	2.48¾	2.48¾	2.46¾	2.47¼	+.01¾
2.89½	2.60	May	2.69	2.69½	2.69	2.69	+.01½
2.86	2.61½	Jul	2.70½	2.71¾	2.70½	2.70¾	+.02¼
Est. Sales	Prev. Sales 28,469						
Prev. Day Open Int. 165,597 off 88							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
10.03	6.48½	May	7.61½	7.61½	7.47	7.48	—.09¾
9.86	7.15	Jul	7.47½	7.47½	7.33	7.33½	—.09
9.51	7.12½	Aug	7.38	7.40½	7.27	7.27½	—.06¼
8.35	6.95¼	Sep	7.25	7.25	7.10½	7.11¼	—.04¾
7.93	6.63	Nov	7.15½	7.15½	7.02	7.02½	—.03
7.67	6.84	Jan	7.24	7.24	7.10	7.10¾	—.03½
7.74	7.08	Mar	7.32½	7.32½	7.21	7.22	—.02
7.78	7.11	May	7.30	7.36	7.25	7.25½	—.01½
Est. Sales	Prev. Sales 37,447						
Prev. Day Open Int. 98,433 up 2,052							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
304.00	200.50	May	221.00	222.00	217.80	219.70	—.80
300.00	215.50	Jul	221.90	221.90	216.80	218.20	—1.90
298.00	214.00	Aug	214.30	219.00	214.20	216.10	—1.00
286.00	210.50	Sep	214.00	215.50	211.50	213.20	—.80
280.00	203.00	Oct	210.00	210.80	208.00	209.20	+.70
240.00	199.50	Dec	209.50	209.50	205.50	207.50	+.80
230.00	206.00	Jan	207.50	208.00	206.00	207.50	+1.30
249.20	204.50	Mar	206.00	207.50	206.00	206.20	+1.20
230.50	200.00	May				205.20	+.70
Est. Sales	Prev. Sales 16,926						
Prev. Day Open Int. 59,940 off 235							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
33.00	21.56	May	23.20	23.20	22.40	22.47	—.78
32.50	22.06	Jul	22.90	23.76	22.81	22.83	—.77
32.05	22.30	Aug	24.00	24.00	23.05	23.07	—.79
29.50	22.49	Sep	24.50	24.20	23.25	23.37	—.83
28.80	22.60	Oct	24.35	24.45	23.40	23.40	—.87
28.05	22.80	Dec	24.90	24.90	23.95	23.97	—.73
25.45	23.20	Jan	24.95	24.95	24.13	24.13	—.75
25.85	23.40	Mar	25.40	25.40	24.70	24.70	—.64
24.05	24.35	May	24.90	24.90	24.90	24.85	—.62
25.80	24.35	Jul	24.90	24.90	24.90	24.87	—.63
Est. Sales	Prev. Sales 12,245						
Prev. Day Open Int. 73,717 off 1,067							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.90	68.40	Jun	72.20	72.20	71.57	71.67	—.40
73.80	65.00	Aug	68.45	68.45	68.00	68.30	—.02
73.15	67.75	Sep				68.50	
74.11	68.20	Oct	70.50	70.50	70.15	70.35	—.07
73.95	62.00	Dec	71.70	71.97	71.60	71.85	+.18
73.60	69.90	Feb	72.15	72.37	72.15	72.35	+.05
74.00	71.00	Apr	73.10	73.30	73.10	73.20	—.10
72.35	71.50	Jun	72.30	72.30	72.30	72.35	
Est. Sales 16,218	Prev. Sales 13,126						
Prev. Day Open Int. 82,656 up 1,105							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.15	75.12	May	77.45	77.50	77.30	77.32	—.13
83.30	75.45	Aug	78.85	78.85	78.40	78.40	+.18
83.10	75.50	Sep	78.35	78.60	78.05	78.05	—.15
83.00	75.90	Oct	78.40	78.60	78.30	78.35	
83.50	76.60	Nov	79.25	79.25	79.00	79.15	+.05
83.75	77.30	Jan	79.50	79.50	79.50	79.65	—.05
78.85	77.75	Mar				78.85	
Est. Sales 1,612	Prev. Sales 2,363						
Prev. Day Open Int. 13,111 up 339							
HOGS (CME) 30,000 lbs.- cents per lb.							
56.25	42.50	Jun	48.82	48.82	48.42	48.72	+.50
56.00	45.20	Jul	48.77	48.77	48.32	48.60	+.43
51.00	43.25	Aug	47.32	47.37	46.87	47.12	+.35
47.00	40.80	Oct	43.77	44.10	43.72	44.00	+.23
47.25	38.75	Dec	43.77	44.70	45.71	46.00	+.22
47.25	43.70	Feb	47.25	47.40	47.05	47.32	+.12
45.10	42.77	Apr	45.00	45.80	44.85	45.80	+.10
47.80	46.88	Jun	47.85	47.85	47.85	47.95	+.30
Est. Sales 7,227	Prev. Sales 6,184						
Prev. Day Open Int. 30,888 up 220							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
64.75	32.47	May	36.40	36.40	35.70	35.75	—.47
64.50	32.75	Jul	36.80	36.80	35.80	35.87	—.43
58.20	30.45	Aug	36.30	36.30	35.45	35.50	—.30
41.60	42.50	Feb	52.42	52.42	52.00	52.30	+.08
46.00	42.00	Mar	52.00	52.00	51.75	51.87	—.28
60.90	46.85	May	53.60	53.60	53.60	53.60	—.15
60.90	47.15	Jul				52.30	+.30
55.80	46.13	Aug				50.05	+.80
Est. Sales 4,718	Prev. Sales 7,148						
Prev. Day Open Int. 24,485 off 49							

Food

Season High	Season Low		Open	High	Low	Close	Chg
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
159.20	112.13	May	138.86	139.50	138.00	139.44	+.58
155.25	114.00	Jul	130.20	130.20	128.10	128.26	—1.45
152.90	114.00	Sep	124.40	124.40	123.00	123.00	—.76
149.50	114.75	Dec	119.80	120.50	118.61	119.15	—.65
146.00	114.75	Mar	119.25	119.25	117.55	117.55	—.45
123.50	116.00	May				115.75	—1.25
132.25	115.30	Jul				115.75	—1.25
120.00	117.30	Sep				116.80	—1.00
Est. Sales 2,220	Prev. Sales 2,589						
Prev. Day Open Int. 22,607 up 160							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
11.40	8.10	Jul	12.53	12.53	12.34	12.35	—.32
13.30	8.45	Oct	12.43	12.43	12.21	12.22	—.28
12.20	8.50	Jan				11.48	—.28
12.10	8.75	Mar	11.90	11.90	11.74	11.75	—.36
12.05	9.20	May	11.85	11.85	11.73	11.74	—.15
12.60	10.48	Jul	11.83	11.83	11.83	11.63	—.19
11.90	11.45	Oct				11.45	—.23
Est. Sales 15,875	Prev. Sales 18,804						
Prev. Day Open Int. 157,213 up 1,856							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2088	1152	May	1230	1245	1230	1243	—7
1895	1140	Jul	1168	1168	1154	1163	—9
1850	1155	Sep	1171	1172	1164	1169	—11
1735	1165	Dec	1179	1179	1172	1173	—15
1525	1170	Mar	1180	1180	1173	1178	—12
1465	1178	May	1190	1190	1184	1188	—10
1335	1190	Jul	1200	1200	1195	1198	—10
1280	1220	Sep	1220	1220	1220	1224	—14
Est. Sales 3,287	Prev. Sales 5,000						
Prev. Day Open Int. 41,295 up 282							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
193.10	132.00	May	190.50	190.50	188.50	188.75	—3.60
195.00	132.00	Jul	194.70	194.70	191.60	192.70	—.45
187.75	132.00	Sep	185.00	186.75	184.80	185.55	—.30
179.50	129.00	Nov	175.25	175.50	174.75	175.90	+.10
173.00	127.50	Jan	171.50	171.50	171.50	172.00	—.15
171.00	127.75	Mar	171.30	171.30	171.00	170.95	—.15
160.50	151.00	May				170.40	—.20
		Jul				170.40	—.20
160.00	160.00	Sep				170.40	—.20
Est. Sales 1,300	Prev. Sales 992						
Prev. Day Open Int. 7,776 up 30							

Metals

Season High	Season Low		Open	High	Low	Close	Chg
COPPER (COMEX) 25,000 lbs.- cents per lb.							
146.00	73.15	May	119.00	121.00	118.50	120.00	—4.60
137.70	121.80	Jun				119.00	—4.10
138.50	73.70	Jul	118.50	119.50	117.20	117.75	—4.95
131.50	74.00	Sep	115.00	117.50	115.00	116.35	—3.35
126.00	77.45	Dec	113.00	115.00	113.00	114.20	—2.20
Est. Sales 7,500	Prev. Sales 6,066						
Prev. Day Open Int. 39,567							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
109.00	83.50	May				100.25	—1.50
		Jun				100.00	—1.50
104.00	83.00	Jul	99.30	99.30	99.30	100.25	—.75
104.00	82.50	Sep				94.25	—1.50
98.50	82.50	Dec				94.00	—1.50
82.50	82.50	Jan				92.00	—1.50
		Mar				92.00	—1.50
		May				92.00	—1.50
95.50	95.50	Jul				92.00	—1.50
		Sep				92.00	—1.50
		Dec				92.00	—1.50
		Jan				92.00	—1.50
		Mar				92.00	—1.50
Est. Sales 1	Prev. Sales 2						
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
965.0	553.0	May	553.0	553.0	549.0	549.1	—4.4
589.0	563.0	Jun				551.1	—4.5
985.0	560.5	Jul	556.0	560.5	556.0	556.5	—4.5
861.0	570.5	Sep	567.0	570.0	566.0	566.1	—4.6
886.0	584.0	Dec	583.5	583.5	579.0	579.4	—4.7
815.0	604.0	Jan				583.7	—4.7
910.0	598.0	Mar	593.5	593.5	593.0	592.7	—4.8
910.0	613.0	May	603.9	603.9	603.9	602.1	—4.8
761.5	617.0	Jul	613.0	613.0	613.0	611.6	—4.8
760.0	637.0	Sep	623.0	623.0	623.0	621.4	—4.8
742.0	647.0	Dec	638.0	638.0	637.5	635.0	—4.8
688.0	688.0	Jan				639.7	—6.3
665.0	658.0	Mar				648.9	—4.8
Est. Sales 15,000	Prev. Sales 20,076						
Prev. Day Open Int. 94,132 up 1,717							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
530.00	523.00	May				523.30	—12.00
647.50	501.00	Jul	528.90	529.30	520.00	526.30	—12.00
609.00	505.00	Oct	527.00	528.00	520.00	524.80	—10.90
601.50	512.00	Jan	528.00	530.00	521.00	525.80	—10.90
557.50	517.00	Apr	530.00	530.00	526.00	528.30	—10.90
Est. Sales 6,187	Prev. Sales 4,952						
Prev. Day Open Int. 18,131 up 308							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
163.00	154.50	May				156.00	—2.60
184.00	116.00	Jun	155.00	155.00	151.60	154.00	—3.60
180.00	116.00	Sep	152.00	152.00	150.10	152.25	—3.85
177.50	120.50	Dec	150.00	150.00	148.10	150.25	—3.85
176.50	123.00	Mar	148.00	148.00	145.60	147.75	—3.85
175.00	146.00	Jun	148.00	148.00	143.85	146.00	—3.85
Est. Sales 1,273	Prev. Sales 949						
Prev. Day Open Int. 8,935 off 184							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
384.30	376.50	May				375.60	—2.30
570.00	376.50	Jun	376.50	376.90	375.30	376.50	—2.40
		Jul				378.40	—2.40
575.00	379.60	Aug	379.50	380.30	378.60	380.00	—2.40
575.50	385.30	Oct	383.20	384.20	383.00	384.80	—2.60
514.50	389.70	Dec	387.50	388.50	386.80	388.60	—2.70
516.00	394.50	Feb	391.30	391.30	391.30	392.10	—2.80
525.80	398.50	Apr	395.80	395.80	395.50	396.30	—2.90
497.00	402.50	Jun	399.50	400.00	399.50	400.50	—3.00
487.00	407.00	Aug				404.70	—3.10
472.00	435.50	Oct	409.40	409.40	409.40	408.90	—3.20
455.50	416.00	Dec	414.00	414.00	412.00	413.20	—3.30
450.00	420.50	Feb	414.00	417.00	416.00	417.50	—3.40
Est. Sales 30,000	Prev. Sales 53,198						
Prev. Day Open Int. 188,626 up 4,118							

Financial

Season High	Season Low		Open	High	Low	Close	Chg
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.48	90.48	Jun	91.96	91.96	91.84	91.85	—.08
93.13	90.41	Sep	92.28	92.28	92.15	92.17	—.06
92.71	90.50	Dec	92.32	92.32	92.20	92.21	—.04
92.69	90.75	Mar	92.40	92.40	92.31	92.34	—.03
92.60	91.10	Jun				92.43	—.03
92.04	91.28	Sep				92.43	—.03
Est. Sales 6,405	Prev. Sales 6,646						
Prev. Day Open Int. 22,176 up 460							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
95-6	89-9	Jun	94-31	95-1	94-20	94-25	—2
95	89-13	Sep	95-1	95-1	94-23	94-27	—2
94-30	91-17	Dec	94-31	95	94-24	94-26	—3
Est. Sales	Prev. Sales 44,842						
Prev. Day Open Int. 86,747 off 1,805							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
94-4	73-11	Jun	91-7	91-7	90-24	90-30	
93-16	72-26	Sep	91-3	91-3	90-22	90-26	+1
92-22	72-18	Dec	90-25	90-28	90-17	90-21	+2
91-10	72-1	Mar	90-20	90-20	90-15	90-15	+2
91-8	75	Jun	90-12	90-12	90-6	90-9	+3
91-5	79-1	Sep	90-6	90-8	90	90-1	+3
91-2	80	Dec	89-27	89-29	89-25	89-25	+4
90-15	79-21	Mar	89-18	89-18	89-16	89-16	+4
90-28	82-18	Jun	89-9	89-9	89-7	89-7	+4
90-5	86-4	Sep				88-30	+4
		Dec	88-25	88-25	88-21	88-21	+4
Est. Sales	Prev. Sales 552,841						
Prev. Day Open Int. 327,858 off 4,275							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
93-7	77-6	Jun	92-30	93-2	92-22	92-23	—5
92-7	78-6	Sep	92-1	92-3	91-20	91-28	—5
91-12	81-10	Dec	91-9	91-12	91-2	91-3	—5
90-23	85-19	Mar	90-19	90-19	90-17	90-18	—2
90-5	87-2	Jun				90-1	—3
Est. Sales	Prev. Sales 9,386						
Prev. Day Open Int. 12,607 up 1,800							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.12	88.76	Jun	90.50	90.50	90.41	90.44	—.01
91.92	88.70	Sep	90.81	90.81	90.71	90.73	—.04
91.76	88.84	Dec	90.82	90.82	90.73	90.73	—.05
91.42	88.90	Mar	90.99	90.99	90.89	90.90	—.06
91.50	88.82	Jun	90.97	90.97	90.87	90.88	—.08
91.40	88.74	Sep	90.95	90.95	90.85	90.85	—.09
91.31	89.85	Dec	90.82	90.82	90.72	90.73	—.09
91.06	89.96	Mar	90.84	90.85	90.77	90.78	—.08
90.96	89.91	Jun	90.82	90.82	90.76	90.76	—.08
90.92	90.04	Sep	90.80	90.80	90.74	90.74	—.08
90.83	93.04	Dec	90.75	90.75	90.68	90.69	—.08
90.79	90.09	Mar	90.79	90.79	90.73	90.74	—.08
Est. Sales 171,783	Prev. Sales 409,851						
Prev. Day Open Int. 776,876 up 19,951							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8370	1.6200	Jun	1.6412	1.6412	1.6316	1.6354	—210
1.7754	1.6408	Sep	1.6230	1.6230	1.6180	1.6220	—220
1.7400	1.6530	Dec	1.6140	1.6150	1.6130	1.6120	—224
1.6750	1.6100	Jun	1.5900	1.5900	1.5900	1.5894	—250
Est. Sales 8,746	Prev. Sales 11,696						
Prev. Day Open Int. 27,928 off 114							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8440	.7670	Jun	.8385	.8385	.8356	.8379	—18
.8396	.7940	Sep	.8340	.8340	.8318	.8337	—18
.8370	.7920	Dec	.8285	.8309	.8285	.8301	—16
.8310	.7890	Mar	.8255	.8255	.8255	.8267	—12
.8290	.8193	Jun	.8230	.8230	.8230	.8235	—6
Est. Sales 5,160	Prev. Sales 3,037						
Prev. Day Open Int. 24,670 up 17							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16170	.15445	Jun	.15265	.15265	.15265	.15265	—180
.16050	.15478	Sep	.15240	.15240	.15240	.15290	—185
.16105	.15505	Dec	.15300	.15300	.15300	.15315	—190
Est. Sales	Prev. Sales						
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5975	.5220	Jun	.5175	.5175	.5151	.5171	—55
.5977	.5255	Sep	.5203	.5205	.5180	.5201	—60
.5825	.5295	Dec	.5228	.5231	.5220	.5228	—66
Est. Sales 22,442	Prev. Sales 41,086						
Prev. Day Open Int. 71,413 up 2,302							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008485	.007375	Jun	.007333	.007333	.007307	.007326	—56
.008500	.007460	Sep	.007412	.007412	.007385	.007406	—57
.008650	.007555	Dec	.007460	.007485	.007460	.007484	—58
.008338	.007615	Mar	.007550	.007550	.007547	.007555	—67
Est. Sales 32,300	Prev. Sales 46,265						
Prev. Day Open Int. 66,372 up 1,600							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7130	.5835	Jun	.5774	.5774	.5742	.5770	—67
.7210	.5865	Sep	.5802	.5806	.5773	.5801	—68
.6592	.5910	Dec	.5835	.5840	.5812	.5834	—73
Est. Sales 30,850	Prev. Sales 34,710						
Prev. Day Open Int. 43,123 up 1,917							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
194.50	170.10	May	176.00	176.00	172.00	172.30	—3.20
196.00	167.10	Jul	183.20	183.20	181.00	181.60	—1.00
194.70	175.10	Sep	183.80	184.70	182.90	183.40	—.10
190.60	176.30	Nov	181.50	182.70	181.40	181.70	—.30
192.00	181.20	Jan	187.00	187.00	186.30	186.30	—.50
191.80	185.00	Mar	189.80	190.40	189.50	189.90	+.40
193.20	188.00	May	192.00	193.50	192.00	193.00	+1.00
Est. Sales 1,389	Prev. Sales 3,544						
Prev. Day Open Int. 7,398 off 237							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
68.50	49.26	Jul	67.90	67.90	66.85	67.21	—.57
68.40	50.35	Oct	68.55	68.55	67.75	68.07	—.08
68.25	50.75	Dec	68.35	68.35	67.70	67.98	+.13
68.55	53.60	Mar	68.65	68.70	68.15	68.45	+.28
68.90	55.90	May	68.63	68.70	68.55	68.59	+.27
68.50	63.70	Jul	68.70	68.70	68.60	68.60	+.20
68.50	67.80	Oct	68.50	68.50	68.40	68.37	—.08
Est. Sales 4,500	Prev. Sales 4,058						
Prev. Day Open Int. 41,077 up 306							
HEATING OIL (NYME) 42,000 gal- cents per gal							
54.75	.85	Jun	49.45	49.95	48.80	49.87	+.77
53.80	34.75	Jul	48.90	48.50	47.60	48.43	+.38
54.00	35.45	Aug	48.15	48.70	47.85	48.60	+.30
54.50	36.25	Sep	48.75	49.10	48.55	49.15	+.25
54.90	37.20	Oct	49.25	49.85	49.20	49.75	+.20
55.50	38.00	Nov	49.85	50.30	49.80	50.35	+.15
56.05	39.00	Dec	51.00	51.10	50.75	51.00	+.15
53.00	46.60	Jan	51.00	51.40	51.00	51.25	+.15
52.50	49.75	Feb				50.75	+.15
49.90	48.50	Mar				49.15	+.15
Est. Sales 14,981	Prev. Sales 11,446						
Prev. Day Open Int.							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
21.60	12.60	Jun	20.32	20.55	20.05	20.51	+.42
20.25	12.45	Jul	18.84	19.06	18.74	18.99	+.17
19.63	12.48	Aug	18.20	18.32	18.08	18.24	+.05
19.28	12.60	Sep	17.78	17.90	17.73	17.83	
18.93	12.75	Oct	17.53	17.63	17.51	17.57	—.03
18.67	15.08	Nov	17.38	17.41	17.36	17.39	—.04
58.20	13.40	Dec	17.22	17.30	17.22	17.24	—.05
18.10	15.67	Jan	17.10	17.14	17.10	17.10	—.06
17.95	15.74	Feb	17.08	17.08	17.00	17.00	—.07
17.80	16.10	Mar	16.90	16.95	16.90	16.90	—.08
17.65	16.30	Apr	16.88	16.90	16.80	16.80	—.09
17.50	16.30	May	16.72	16.78	16.72	16.71	—.10
17.20	16.60	Jun	16.70	16.70	16.70	16.62	—.11
17.00	16.70	Jul				16.54	—.12
Est. Sales 62,376	Prev. Sales 66,371						
Prev. Day Open Int. 249,597 up 4,859							

Stock Indexes

(Indexes compiled shortly before market close)

Season High	Season Low		Open	High	Low	Close	Chg
SP COMP. INDEX (CME) points and cents							
316.10	263.80	Jun	317.65	318.65	315.90	318.50	+2.50
320.40	271.50	Sep	320.20	322.90	320.20	322.85	+2.55
324.80	290.90	Dec	324.80	324.80	324.70	327.20	+2.60
Est. Sales	Prev. Sales 46,600						
Prev. Day Open Int. 141,107 up 1,947							
VALUE LINE (KCBT) points and cents							
280.70	245.70	Jun	280.90	282.20	280.00	282.00	+1.85
286.00	266.20	Sep	284.80	285.80	284.60	285.80	+1.50
289.00	271.00	Dec				289.80	+1.30
293.35	293.00	Mar				293.80	+.80
Est. Sales	Prev. Sales 209						
Prev. Day Open Int. 1,454 up 17							
NYSE COMP. INDEX (NYFE) points and cents							
176.60	149.60	Jun	177.30	177.80	176.45	177.70	+1.15
179.00	153.00	Sep	179.20	179.90	178.90	180.10	+1.25
181.25	161.10	Dec	181.15	181.15	181.15	182.60	+1.45
180.75	170.20	Mar				185.10	+1.65
Est. Sales	Prev. Sales 9,857						
Prev. Day Open Int. 9,171 off 67							

Commodity Indexes

	Close	Previous
Moody's	1,116.50 f	1,119.50 f
Reuters	2,010.50	2,011.40
D.J. Futures	135.91	136.80
Com. Research	N.A.	242.76

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

To Our Readers

Currency option prices were not available for this edition because of technical problems. We regret the inconvenience to readers.

Mondays in the Trib.

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Floating-Rate Notes

May 15

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Cba Perp New	10.86	22-08	99.68	99.78
World Bank Jun 89	8.885	15-06	97.00	100.00
Bk Greece Mar 99	9⅛	08-08	99.40	99.50
Ribwa Perp	10.642	18-09	99.24	99.34
Alaska Finance Jul 89	9.682	17-07	99.70	99.80
Alberta 93	9.453	13-06	100.07	100.17
Alb Perp	9⅝	22-05	88.00	90.00
Alb Perp Cap	10¼	28-07	85.50	86.50
American Express 97	10⅛	30-06	99.00	99.25
Amex Sub 86 Mar 99	10⅛	06-07	98.35	98.60
Anz Perp	10.337	31-10	87.25	88.25
Anzs 98	9⅞	16-06	100.00	100.10
Bci 98	9.4	08-06	99.80	99.85
Bco Di Napoli 97	9⅝	14-08	98.50	98.75
Bco Di Napoli 91	10	-	99.76	99.86
Bco Di Roma Jan 01	9.451	28-06	98.12	98.37
Bco Santo Spirito 93	10½	29-09	99.87	99.97
Bk Ireland Perp	10⅛	08-06	87.50	88.00
Bk Nova Scotia 85	10⅛	24-08	83.50	84.50
Bk Scotland Perp	10⅛	-	90.25	90.75
Bankers Trust 00	10¼	13-06	98.45	98.70
Bankers Trust 99½	10¼	-	99.50	99.75
Bbl Int 93 (Mthly)	10⅛	21-10	99.00	99.10
Bbl Int 01	9.625	20-06	98.15	98.40
Bq Indosuez 97 New	9⅝	22-05	99.62	100.12
Bfce 97 (Cap)	10	22-05	98.87	100.37
Bfce Nov 96	8.917	18-05	99.98	100.08
Bq Indosuez 97 (Cap)	10⅛	22-05	99.75	100.25
Bno 95	9⅝	08-08	100.04	100.14
Bno 97 (Cap)	10⅛	24-07	99.75	100.25
Bno 88/96	9⅝	15-06	100.00	100.08
Bnp Perp	11.875	25-09	91.62	92.12
Bnp Sep 91	10⅛	06-09	100.02	100.12
Bno 85 (Mthly)	10⅛	17-10	99.56	99.66
Bq Paribas Perp 1	10⅛	13-06	94.00	95.00
Bq Paribas Perp 2	10⅛	13-06	91.87	92.37
Barclays Perp Ser 1	9⅝	05-07	91.50	92.00
Barclays Perp Ser 2	10⅛	17-08	91.37	91.87
Barclays Perp Old	10⅛	-	93.37	93.87
Barclays O/S 04	10⅛	06-07	99.20	99.45
Belgium Jul 96	9⅝	27-07	99.83	99.93
Belgium 96 (A)	9⅝	11-07	100.75	100.85
Belgium 91	9⅝	21-08	100.20	100.30
Belgium Oct 94	10⅛	26-10	100.16	100.26
Bergen Bk Perp	9⅝	-	83.50	84.50
Cibc 2084	9⅝	27-07	91.75	92.75
Cibc 2085	10⅛	17-08	83.50	84.50
Carteret S + L 96	10⅛	13-09	99.78	99.88
Central 97/00	10.38	-	99.57	99.67
Central Int 00/01/06	10⅛	31-05	99.47	99.57
Centrust 92/95	10⅛	05-07	99.94	100.04
Centrust Jun 96	9.4	04-06	99.87	99.97
Centrust Sep 96	10.485	13-09	99.48	99.58
Chase 91	9⅝	22-08	99.55	99.80
Chase Man Corp Oo	10⅛	-	97.50	97.75
Chase Man 97	10⅛	31-05	98.40	98.90
Chemical 99	10	31-05	98.05	98.30
Chemical Feb 97	9⅝	22-05	97.62	97.87
Chemical Oct 97	10⅛	11-07	97.65	97.90
Christiania Perp	10⅛	-	84.00	85.00
Citicorp 85	10.837	31-05	96.75	97.25
Citicorp Sep 96	10⅛	21-06	98.85	99.10
Citicorp Ptop 96	10⅛	31-07	99.05	99.30
Citicorp Perp 1	10⅛	17-07	99.90	100.00
Citicorp Jan 98	10.10	31-05	98.62	98.87
Citicorp May 98	10⅛	31-05	98.95	99.20
Citicorp Ptop 97	10⅛	31-07	99.05	99.30
Citicorp Perp 2	10⅛	09-06	94.00	95.00
Citi Federal Aug 93	10.112	31-05	99.45	99.59
Citizens Mar 96	10.525	08-09	100.00	100.10
Citi Federal Oct 93	10.362	11-07	99.65	99.90
Citylied May 97	10.737	03-08	99.85	100.00
Columbia S+L 96	9⅝	22-05	99.80	100.00
Comalco 93	10⅛	20-06	99.97	100.07
Commerzbk Aug 93	9⅝	14-08	99.65	99.75
Cba Perp Old	9.712	11-07	99.99	100.09
Commwth Australia 98	9⅝	30-05	99.87	100.37
Ccf 97 (Mthly)	10⅛	30-09	99.64	99.74
Cr Du Nord 97	10⅛	27-07	99.76	99.86
Credit Foncier Oct 98	10.156	20-10	100.10	100.20
[illegible] 93/96	10⅛	16-10	100.26	100.36
Cr Lyonnais 99	9⅝	09-06	99.25	99.50
Cr Lyonnais Jun 02/96	9⅝	24-07	99.96	100.06
Cr Lyonnais 97 (Cap)	10⅛	-	98.62	99.12
Cr Lyonnais 93	9⅝	20-07	99.90	100.00
Cr Lyonnais 00	9⅝	13-07	98.98	99.15
Cr Lyonnais Jun 92/96	9⅝	16-06	99.96	100.06
Csfb Perp	10⅛	21-06	84.00	86.00
Dkb Frcd Jun 89	9.35	30-06	99.90	100.00
Dkb Frcd Sep 91	10⅛	20-09	100.00	100.05
Den Danske Bank Perp	10⅛	-	90.50	91.00
Dnc Perp (Conv)	10.15	24-08	84.00	85.00
Dnc Perp	10	22-05	84.00	85.00
Denmark Aug 96	10.093	31-08	99.36	99.46
Dev Fin Corp Nz Perp	9⅝	31-05	99.00	100.00
Dresdner Fin 93	10⅛	23-10	100.76	100.86
Dresdner Fin 92	10⅛	29-06	100.30	100.40
Dresdner Fin 91	9⅝	-	99.85	99.95
East River Aug 93	10.112	21-05	99.70	99.80
Enel 00/05 (Mthly)	9⅝	31-05	100.00	100.10
Eni 93	10⅛	22-06	99.98	100.08
Eib Nov 96	9.837	-	100.12	100.22
Ferrovie May 97	9⅝	28-06	99.95	100.05
Ferrovie 94	10⅛	28-06	100.47	100.57
Fidelity Fed Oct 92	10⅛	31-07	99.85	100.05
R Fleming Perp	9⅝	30-05	81.50	82.50
Ford 91	9⅝	18-05	99.75	100.25
Fortune S+L 92	10⅛	27-07	99.95	100.05
Fuji Bank Frcd Jun 92	9.43	27-07	99.77	99.82
Fuji Bk Frcd June 91	9⅝	23-06	99.73	99.78
Fuji Bk Frcd Aug 91	9⅝	23-08	99.75	99.80
Gzb Perp	10⅛	-	91.00	91.50
Gt Amer'N 1St Sav 92	10⅛	22-10	99.99	100.09
Hill Samuel Perp	9⅝	31-05	90.00	90.50
Hong Kong Perp 1	10⅛	17-08	85.50	86.50
Hong Kong Perp 2	10⅛	09-08	85.25	86.25
Hong Kong Perp 3	10⅛	11-07	85.00	86.00
Household Jan 96	10.65	26-06	100.17	100.27
Hydro 92 (Mthly)	10	24-07	99.60	99.70
Hydro Perp	10⅛	11-09	95.75	96.75
Hydro May 05	10⅛	-	99.80	99.90
Ireland June 98	9.38	14-06	99.67	99.77
Ireland Nov 08	-	31-05	99.83	99.93
Italy 00	9⅝	21-06	100.52	100.57
Jp Morgan May 97	10	23-05	99.90	100.15
Kleinwort Perp	9⅝	22-05	82.50	83.50
Linfin 95	9⅝	23-05	97.80	98.00
Llofin 01	9⅝	14-06	97.80	100.00
Lloyds Perp 1	9⅝	09-06	88.00	90.00
Lloyds Perp 2	10⅛	31-05	89.25	89.75
Lloyds Perp 3	10.412	31-05	88.62	89.12
Midland Perp 1	9⅝	21-06	88.25	88.75
Midland Perp 2	10⅛	29-09	88.50	89.00
Midland Perp 3	9.537	13-06	86.75	87.25
Midland Frcd Feb 90	9⅝	21-08	100.02	100.07
Midland Mar 99	10⅛	11-09	99.10	99.35
Mitsubishi Frcd Jun 91	9⅝	30-06	99.72	99.77
Mitsui Fin 97 (Cap)	10⅛	31-07	99.75	100.25
Mitsui Fin 94	10⅛	06-09	100.22	100.32
Mgn Grenfell Perp	10⅛	29-08	81.50	82.50
Jp Morgan Dec 97	10.237	21-06	99.55	99.80
Nab Perp	10.65	11-10	87.50	88.00
Nat Bk Canada 87	10⅛	31-08	83.50	84.50
Nat West Perp (A)	9⅝	11-07	91.50	92.00
Nat West Perp (B)	9⅝	14-08	91.37	91.87
Nat West Fin 05	10⅛	23-10	99.10	99.20
Nat West Perp (C)	10⅛	31-05	91.25	91.75
Nat West Fin Pp Old	10⅛	-	93.25	93.75
New Zealand Aug 93	9.813	21-08	99.85	99.95
New Zealand Jan 96	9⅝	06-06	100.00	100.10
Northwest Savings 96	9.787	10-08	99.62	99.72
Northwest Savings 95	9.425	08-06	99.70	99.80
Portugal Dec 93	10⅛	17-10	99.72	99.82
Quebec Oct 01	10⅛	31-05	99.88	99.98
Rio 94	9⅝	-	99.78	99.88
Renfe Nov 98	9.78	14-06	94.80	95.80
Rhonepoulenc Perp	11⅛	28-09	81.25	82.25
Rothschilds Perp	10⅛	09-06	91.75	92.75
Royal Bk Canada 2085	9⅝	13-06	90.25	90.75
Rbs Perp	10.4	11-07	91.80	92.80
Royal Trust Sep 85	9⅝	30-06	99.71	99.76
Saitama Bk Frcd 91	10	-	100.00	100.25
Santa Barbara Aug 96	10⅛	28-06	99.95	100.05
Santa Barbara Sep 96	9.462	17-07	100.00	100.18
Sanwa Intl Jan 93	10⅛	22-05	98.75	99.00
Sec Pacific 97	10⅛	18-09	99.52	99.62
Soc Gen Tranche 1 96	0.325	20-06	91.37	91.87
Soc Gen Perp	10⅛	-	99.85	100.10
Soc Gen Nov 96	9.712	06-07	85.08	85.50
Stand Chart Perp 4	10⅛	05-07	84.00	85.00
Stand Chart Perp 1	9.4	06-06	85.00	85.50
Stand Chart Perp 3	10⅛	-	85.75	86.25
Stand Chart Perp 2	[illegible]			
Sfe Bk New Feb 98	9⅝	14-08	100.34	100.44
St Bk Victoria Perp	10⅛	17-10	95.00	95.50
Taiyo Kobe 97 (Cap)	10¼	-	99.75	100.25
Taiyo 92/04	9⅝	22-05	99.98	100.08
Taiyo Kobe Bk Jun 89	10⅛	26-06	100.00	100.15
Tokugin 92/94	10⅛	20-07	100.24	100.34
Tokugin 97 (Cap)	10⅛	11-10	100.00	101.00
Uk Sep 96	10⅛	28-06	100.38	100.47
Vereinsbank July 91	9.525	25-07	99.77	99.87
Wells Fargo Sep 97	10⅛	30-06	98.95	99.20
Wells Fargo 92	10.037	31-05	99.95	100.20
Wells Fargo 00	10⅛	31-05	98.62	98.87
Wells Fargo 94	10⅛	12-06	99.25	99.75
Wells Fargo 1997 Feb	10⅛	-	99.00	99.25
Wells Fargo 1998	10⅛	-	99.00	99.25
Westpac Perp	10.962	29-09	87.00	88.00
Woodside Finance 97L	10⅛	28-07	99.88	99.98
Woodside Finance 97F	10⅛	31-05	99.90	100.00
World Bk Perp	9.385	15-06	99.50	100.00
Yokohama 97 (Cap)	10	22-05	99.62	100.12

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srl Mort Notes No1	13.341	20-06	99.90	100.10
Abbey Nat 91 Gb	13.142	21-06	99.98	100.03
Abbey Nat 93 Gb	13.225	05-07	99.98	100.03
Abbey Nat 92/08 Gb	13⅛	17-07	99.98	100.03
Abbey Nat 98	12⅝	04-08	99.81	99.96
Brad + Bing May 94		31-08	99.79	99.84
All + Leic Nov 93	13⅛	31-05	100.00	100.05
All + Leic Jul 94	13.392	24-07	99.93	99.98
All + Leic May 95	13.10	-	99.95	100.00
All + Leic Jul 93	13.893	31-07	99.56	99.66
All + Leic Sept 93	13⅛	28-05	100.00	100.05
Anglia Jan 98	13⅛	17-07	100.04	100.09
Anglia Sep 96	13.08	22-06	99.83	99.98
Anz Bkg 97 Gb	13⅛	22-05	100.02	100.12
Bk Montreal 94 Gb	13⅛	31-05	99.99	100.09
Bq Indosuez 91 Gb	13⅛	30-05	100.17	100.27
B/Ham Midshires 98	13¾	21-06	99.88	99.93
Brad + Bing Apr 98 Gb	13⅛	06-07	100.04	100.09
Bristol + West Oct 92	13⅛	24-07	100.15	100.25
Bristol + West Jul 93	13⅛	24-07	99.56	99.66
Britannia 93 Gb	13⅛	18-07	100.13	100.18
Britannia 96 Gb	13.412	24-07	99.96	100.01
Britannia Feb 95	13.162	-	99.82	99.87
Chelt/Gloucs Mar 94	13.460	08-05	99.81	99.86
Coop 00	13⅛	24-07	97.12	97.42
Cr Foncier 00 Gb	13⅛	11-07	100.10	100.20
Domes Mort 1	13.412	08-06	100.20	100.40
Ex Finance 1 Plc	12.456	05-06	100.10	100.30
Ferrovie 95 Gb	13.102	31-07	100.26	100.46
Halifax Oct 97	13⅛	10-07	100.04	100.09
Halifax Feb 96	13⅛	23-05	99.97	100.02
Halifax May 94	13.10	-	99.96	100.01
Halifax Sep 96 Tnch 1	12.83	31-05	99.75	99.80
Halifax Sep 96 Tnch 2	13.142	28-09	99.80	99.85
Hmc No 01	13.265	30-06	100.00	100.10
Hmc No 02 Feb 15	13.475	22-05	100.12	100.32
Hmc No 03 Jul 15	13.575	12-07	100.18	100.28
Ili Oct 94	13⅛	17-07	100.07	100.12
Ili Nov 94	13⅛	24-05	99.98	100.08
Ireland 96	13⅛	09-06	100.03	100.13
Leeds Perm Mar 96	13⅛	16-06	100.01	100.06
Leeds Perm Oct 94	13.342	17-07	100.08	100.13
Leeds Perm B/S 98	13⅛	14-06	99.89	99.94
Lloyds Euro 96 Gb	13⅛	26-05	99.80	99.90
Mepc Fund No 1 Jul 18	13.45	05-07	100.15	100.25
Midland Bk 01 Gb	13.162	-	98.00	98.50
Mik Mkt Bd 93 Gb	13⅛	30-06	99.94	99.99
Mtc 2 Aug 2023	13.742	31-05	100.25	100.45
Mtc 1 Mar 2020	12.487	30-06	100.20	100.50
Mtc 3 Oct 2020	13.55	03-07	100.30	100.40
Tmc No 02 Nov 14	13⅛	31-05	100.15	100.45
Tmc No 04 May 15	13⅛	31-05	100.25	100.45
Tmc No 01 Sep 14	13⅛	30-06	99.95	100.15
Tmc No 06 Oct 15	13.397	01-08	100.15	100.35
Tmc No 07 Nov 15	13.722	31-05	100.30	100.40
Tmc No 08 Dec 18	13.387	30-06	100.15	100.35
Tmc No 10 January 19	13.462	30-06	100.15	100.35
Tmc No 09 Feb 19	13.723	31-05	100.20	100.40
Mort Secs 1	13.362	31-07	100.20	100.40
Tmc No 11 Mar 20	13.337	20-06	100.05	100.25
Nhl 1 Sep 13	13.362	30-06	99.95	100.15
Nhl 2 Oct 14	13.386	31-07	100.00	100.20
Nhl 3 Nov 14	13.652	31-05	99.95	100.15
Nhl 4 Oct 15	13.306	31-07	100.00	100.20
Nat Provincial Mar 96	13⅛	23-06	100.00	100.05
Nat Provincial 02/99	13⅛	-	99.79	99.84
Nat/Ano Bfd 14 Jul 98	13⅛	-	100.00	100.50
Nationwide B/S Oct 95	13⅛	18-07	100.04	100.09
Nationwide B/S Jul 96	13.256	17-07	99.95	100.00
Nationwide B/S Oct 96	12.83	31-05	99.61	99.66
New Zealand 97 Gb	13⅛	22-05	100.07	100.17
Northern Rock Oct 95	13⅛	30-06	99.94	99.99
Prudential 95 Gb	13.10	07-06	99.96	100.06
Resid No 1 May 18	13.35	22-05	100.20	100.40
Resid No 2 Jul 18	13.325	27-07	100.25	100.45
Rbs 05 Gb	13⅛	-	97.25	98.25
Stand Chart Perp Gb	13⅛	30-06	84.50	85.50
Tmc No 03 Apr 15	13⅛	01-08	100.20	100.40
Tmc No 05 Sep 15	13.412	30-06	100.25	100.45
Woolwich B/S Nov 95	13⅛	23-05	100.00	100.05
Woolwich B/S Jul 93	13⅛	13-07	100.12	100.17
Yorkshire B/S Feb 94	13.037	18-08	99.80	99.85
Yorkshire 91/94 Gb	13⅛	30-06	99.50	100.50

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Dresdner Fin 94/99	6.593	28-07	99.85	99.95
Austria 98 Dm	6⅝	20-08	99.75	100.00
Bk Of China Nov 93	6⅝	-	99.75	100.00
Bk Greece 92/95 (Dm)	5⅞	30-06	99.27	99.87
Bno 92 (Dm)	5⅞	29-06	100.00	100.25
Belgium 97 (Dm)	7⅛	31-08	100.58	100.68
Cibc 95 (Dm)	5⅞	31-05	99.50	99.59
Commerz Oct 95 (Dm)	7⅛	25-10	99.50	100.00
Commerzbk Dec 93	5⅞	15-06	99.80	99.98
C.O.E. 95 Dm	6⅝	12-10	100.00	100.08
Cred Foncier 96 (Dm)	5⅞	16-07	100.30	100.40
Cic Mar 93 Dm	6⅝	20-09	100.35	100.45
Dnc 96 Dm	6	10-07	97.80	98.80
Denmark Stars 96 Dm	7⅛	29-08	100.00	100.25
Dg Bank 96 Dm	6⅝	13-07	98.50	99.00
Dresdner Fin 98 (Dm)	6⅝	23-05	100.10	100.20
Dresdner Fin 98	6.593	28-07	99.87	99.97
Eec 92 (Dm)	6⅝	23-08	100.68	100.78
Eib 5 1/16 Dm	5⅞	15-06	100.00	100.25
Ikb Fin Nv 95 Dm	7⅛	31-05	98.50	99.00
Ibi 95 Dm	5⅞	31-05	99.12	99.37
Ireland Jul 98 (Dm)	7⅛	31-07	99.25	99.75
Ireland 97 (Dm)	5⅞	17-07	99.87	99.97
Ireland (Stars) 98	7.081	11-09	100.12	100.37
Landes Kred Wurt Dm	6⅝	10-11	99.75	100.00
Malaysia 05 (Dm)	6⅝	28-06	94.00	94.50
Midland 96 Dm	6⅝	30-06	98.00	99.00
Mitsubishi 96 Dm	6⅝	11-07	99.25	99.50
Montedison 93 Dm	6⅝	31-10	99.25	99.75
Jp Morgan 95 Dm	7⅛	31-05	99.25	99.75
Renfe 96 (Dm)	6.906	18-09	99.50	99.75
Rbc 95 Dm	7⅛	31-05	99.25	99.50
Sec Pac 95 Dm	5⅞	05-06	98.50	99.00
Sweden 97 (Dm)	5⅞	31-05	100.30	100.48
Union Finland 96 Dm	6⅝	18-07	99.37	99.62
Wells Fargo 95 Dm	7⅛	31-05	99.00	99.50

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 Yen		-	100.08	100.58
Cr Foncier Aug 97 Yen	4⅞	30-08	100.10	100.60
Edf (Jpy) Nov 94	4½	22-05	100.10	100.60

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Belgium May 99	8.787	11-08	99.98	100.08
Rome 92 (Ecu)	8⅝	08-08	99.75	100.25
Cr Foncier 96 (Ecu)	8.8	10-07	99.87	100.12
Ireland 97 (Ecu)	9	30-10	99.50	100.00
Italy 92 Ecu	8⅝	30-06	99.95	100.15
Pacara 19Sept 97 Ecu	9	21-06	99.12	99.42
Stoobain Perp Ecu	7⅝	-	94.80	96.00

Source : Credit Suisse-First Boston Ltd., London

WORLD MARKETS IN REVIEW

IN THE IHT EVERY MONDAY. A WEEKLY REVIEW OF WORLD STOCK MARKETS. ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS — WORLDWIDE

London Commodities

May 15

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
SUGAR U.S. Dollars per metric ton						
Aug	275.00	275.40	279.80	275.00	280.20	280.40
Oct	273.00	273.20	277.80	272.80	278.20	278.40
Dec	269.00	274.00	277.00	275.00	270.00	279.00
Mar	261.00	263.00	265.40	264.40	265.00	266.00
May	259.60	262.60	264.00	263.00	263.60	264.00
Aug	256.00	260.00	262.00	262.00	262.00	264.00
Oct	255.00	259.00	259.40	259.40	259.00	262.00
Volume: 2,862 lots of 50 tons.						
COCOA Sterling per metric ton						
May	708	710	712	705	697	698
Jul	725	726	729	721	717	718
Sep	741	742	744	739	734	735
Dec	786	787	788	781	779	780
Mar	779	780	782	778	776	777
May	786	788	790	784	776	782
Jul	798	802	803	801	790	796
Volume: 2,894 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Jun	144.00	144.25	144.50	143.75	143.50	143.75
Jul	143.00	143.25	143.75	143.00	143.00	143.25
Aug	144.50	145.00	145.00	144.25	144.25	144.50
Sep	145.75	146.50	146.25	145.75	145.50	146.00
Oct	146.75	147.50	147.50	147.00	146.25	146.50
Nov	148.00	148.50	148.25	147.00	147.75	148.00
Dec	149.00	149.50	149.50	148.75	149.00	149.50
Jan	149.25	150.25	150.00	150.00	148.00	152.00
Feb	147.00	150.00	N.T.	N.T.	146.00	152.00
Volume: 1,430 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

Dividends

May 15

Company	Per	Amt	Pay	Rec
USUAL				
Coors (Adolph) cl-B	Q	.12½	6-15	5-31
First Alabama Bcs	Q	.21	7-3	6-16
First Executive	Q	.05	6-26	6-9
Plains Petroleum	S	.04	6-30	6-12
Raymond James Fin	Q	.05	7-10	6-12
Southington Svgs	Q	.16	6-20	5-31
Unicorp American	Q	.07½	6-30	6-15
Washington Water	Q	.62	6-15	5-22

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

U.S. Treasuries

May 15

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.22	8.24	8.52	8.52
6-month bill	8.27	8.29	8.75	8.70
1-year bill	8.18	8.20	8.85	8.82

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	100 8/32	100 10/32	8.85	8.84

Source: Salomon Brothers.

London Metals

May 15

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	2445.00	2455.00	2470.00	2480.00
Foward	2210.00	2214.00	2223.00	2225.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1647.00	1649.00	1699.00	1701.00
Forward	1646.00	1648.00	1686.00	1687.00
LEAD Sterling per metric ton				
Spot	385.00	388.00	396.00	398.00
Forward	376.00	377.00	384.00	385.00
NICKEL Dollars per metric ton				
Spot	14200	14300	14200	14300
Forward	13700	13800	13700	13750
SILVER U.S. cents per troy ounce				
Spot	547.00	550.00	557.00	560.00
Forward	553.00	555.00	564.00	567.00
ZINC (High Grade) U.S. Dollars per metric ton				
Spot	1635.00	1640.00	1635.00	1645.00
Forward	1585.00	1590.00	1585.00	1590.00

Source: AP.

Spot Commodities

May 15

Commodity	Today	Prev.
Aluminum, lb	1.0025	1.0175
Coffee, lb	1.37	1.36
Copper electrolytic, lb	1.376	1.377
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.36
Printcloth, yd	0.50	0.50
Silver, troy oz	5.491	5.55
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	112.83	116.50
Tin, lb	6.3293	6.3467
Zinc, lb	0.85	0.88

Source: AP

S&P 100 Index Options

May 15

Strike Price	Calls-Last May	Jun	Jly	Aug	Puts-Last May	Jun	Jul	Aug
240	56½	—	—	—	—	—	—	—
250	48½	—	—	—	⅛	—	—	—
255	39⅝	—	—	—	—	—	—	—
260	—	27⅝	—	—	⅛	⅛	⅛	1⅛
265	30	—	—	—	⅛	⅛	⅝	—
270	25¼	27	30	—	⅛	½	1⅛	1⅝
275	21½	23	24	—	⅛	⅝	1⅜	—
280	16¼	18¼	20	20¾	⅛	1⅛	2⅛	3⅛
285	11¼	14	15½	—	⅛	1⅝	3⅛	—
290	6⅝	9⅝	12⅝	13½	⅛	2⅝	4⅝	5⅝
295	2⅜	6½	9⅛	—	1⅝	4⅝	6⅛	—
300	⅛	4	7	7⅝	5⅛	7	9	10½
305	⅛	2⅜	4⅜	—	—	11⅛	11⅝	—

Calls: total volume 161,492; total open int. 334,304
Puts: total volume 187,804; total open int. 485,960
S&P 100 index: High 295.60 low 293.25 close 295.60 +2.19

Source: CBOE.

Joining an African Trend, Zimbabwe Woos Investors

Compiled by Our Staff From Dispatches

HARARE, Zimbabwe — Zimbabwe, whose economy is one of sub-Saharan Africa's strongest, has joined the growing number of African states that are streamlining investment rules to attract capital.

The government of President Robert Mugabe, in a departure from the Socialist line the country adopted at independence in 1980, said last week that it was relaxing controls on profits earned by new investors, easing regulations on foreign stockholders' funds blocked in local banks and granting tax concessions for mining companies, which are seen as the most promising foreign-exchange earners.

The new code includes the signing of investment agreements with the World Bank, the United States, Britain and West Germany. Another incentive is the creation of a one-stop investment center that will rule on investment proposals within 90 days, a major improvement from the wait of 18 months or longer that investors have faced.

Finance Minister Bernard Chidzero said the code would be followed, in the 1990s, by a relaxation of wage and price controls and further changes in Zimbabwe's currency controls.

The new attitude in Zimbabwe, whose economy has been relatively highly regulated since the days when the country was white-ruled Rhodesia, is mirrored in a number of African states.

"The attitude of most African countries is now more favorable to private sector development," said Peter Rwelamira, an economist with the African Development Bank, which is based in Abidjan, Ivory Coast.

Ethiopia, Angola and Guinea-Bissau are among the Socialist or Marxist-leaning states that have recently adopted investment codes or taken other steps to woo foreign investors.

In addition, countries like Ghana, Guinea, Ivory Coast, Kenya, Senegal, Uganda and Nigeria are stepping up efforts to foster private investment.

Zimbabwe boasts a well developed infrastructure, a wealth of minerals and prolific, diversified agricultural production. But since 1980, foreign investment in the country has been limited to about $50 million, and the lack of investor guarantees has been cited as a reason that figure has been so low.

Mr. Chidzero said he hoped that the new economic policies could bring as much as $250 million in investment, to create jobs for the fast-growing population.

It is estimated that more than one million of Zimbabwe's nine million people are unemployed.

The stagnation in employment and the aftermath of a political scandal in which five Cabinet ministers resigned have combined to strengthen Mr. Chidzero's hand to revamp the country's economy.

(NYT, Reuters)

DM Futures Options

W. German Mark-125,000 marks, cents per mark

May 15

Strike Price	Calls-Settle Jun	Jul	Sep	Puts-Settle Jun	Jul	Sep
50	1.81	—	2.47	0.11	0.20	0.58
51	1.01	1.40	1.79	0.30	0.61	0.79
52	0.44	0.84	1.23	0.73	0.83	1.22
53	0.14	0.45	0.82	1.44	1.42	1.79
54	0.05	0.28	0.75 2.32	2.18	2.47	
55	0.02	0.11	0.32	3.29	3.05	3.24

Est. total vol.: 27,992
Calls: Fri. volume: 8,514; open int.: 71,112
Puts: Fri. volume: 11,311; open int.: 74,347

Source: CME.

SOVIET: *Bush Considers Easing Tariff Law on Imports From U.S.S.R.*

(Continued from first finance page) near term. At this stage, the Soviets produce few products of interest to American consumers.

But the action would represent another advance in improving the trading climate and could encourage more Soviet-American joint ventures, which could lead to substantially increased trade in the future.

The two countries exchanged slightly more than $3 billion of goods last year, up from $2 billion in 1987, but well below the $5 billion a year in the late 1970s. Most trade is in American food exports, and the Soviet Union is one of the few countries with which the United States has a trade surplus.

In an interview, Vladimir N. Cheklin, the deputy president of the U.S.-U.S.S.R. Trade and Economic Council, said that the trade increase in the first year of easier tariffs would probably be no more than $30 million. Last year, Soviet exports to the United States totaled $650 million, only about a quarter of the American export volume to the Soviet Union of $2.7 billion.

But for certain Soviet industries, Mr. Cheklin pointed out, tariff reduction could be important.

For example, a plant in Uzbekistan exports plastic toys. Tariffs on these products would be cut to 10 percent from 60 percent, meaning sharp markdowns in retail prices, and, Mr. Cheklin said, the possible opening of a market in Soviet toys for American children.

'More trade with the Soviets will generate incredible peace dividends.'

Charles A. Vanik, trade lawyer and former congressman who co-authored legislation tying U.S. trade with the Soviet Union to Moscow's emigration policy.

The Jackson-Vanik Amendment can be waived for one year if the White House reports to Congress that conditions exist for substantially freer emigration. Emigration from the Soviet Union, mostly Jewish people, is now running at the highest levels in 10 years.

In his speech on Soviet-American policy, Mr. Bush said that before he would ask for the waiver, the Soviets had to fulfill their promise to codify new emigration laws and "faithfully implement" them. Moscow has already promised to take such action.

To approve the temporary waiver of the Jackson-Vanik Amendment, Congress will have to pass a concurrent resolution.

China and Hungary are now granted annual waivers in this way. Romania had received such treatment, but unilaterally renounced it when Washington began imposing human-rights conditions.

Poland and Yugoslavia also receive most-favored-nation treatment, but are not subject to the Jackson-Vanik law.

U.S. business and farm groups are likely to support the waiver, while conservatives and organized labor, sensitive to increased imports from any source, are likely to oppose it.

Conservatives contend that any trade concessions would mean the end of trying to monitor and restrain Western financing of the Soviet economy and would sow seeds of another debt crisis, similar to that involving Latin American countries.

ADVERTISEMENT

INTERNATIONAL FUNDS — May 12, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

Fund	Cur.	Value
AL-MAL GROUP		
(w) Al-Mal Trust, S.A.	$	303.35
(r) Managed Currency	$	1191.45
(r) Futures	$	789.54
(w) Equity	$	1007.92
(w) Bond	$	1017.54
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	588.43
(w) Nicholas-Applegate Aurelio.	$	124.66
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	968.00
(d) Conbar	SF	1882.00
(d) Equibaer America	$	1562.00
(d) Equibaer Europe	SF	1566.00*
(d) Equibaer Pacific	SF	1791.00*
(d) Stockbar	SF	2170.00*
(d) SFR-BAER	SF	965.00*
(d) Swissbar	SF	2369.00*
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,270.69
(r) Multicurrency Ecu	ECU	1,148.61
(r) Multicurrency Yen	Y	246,092.00
(r) Multicurrency FFR	FF	11,143.84
BNP INTERFUNDS		
(w) Interbond Fund	$	181.83
(w) Intercurrency US$	$	10.59
(w) Intercurrency DM	DM	30.15
(w) Intercurrency Sterling	£	10.34
(w) Intercurrency Managed	$	10.58
(w) Interequity French Offer	$	14.06
(w) Interequity Pacific Offer	$	17.35
(w) Interequity N. Amer. Offer	$	12.23
(w) Interequity European Class	$	9.23
(w) Interequity Australia Cls.	$	9.90
(w) Interlux Capital Belgian	LF	56,292.00
(w) Interlux Cap.Fr Securite	FF	11,239.75
(w) Interlux Capital FFr	FF	13,136.88
(w) Interlux Cap.France Cap.	FF	10,921.53
(w) Interlux Cap. LUF/BEF	LF	L67,999.00
(w) Interlux Capital ECU	ECU	1,249.78
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.29
(w) Int'l Bond Fund (Sicav)	$	10.16
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	30.68
(w) Asian Income Fund	$	8.88*
(w) Diverbond	SF	84.95
(w) FIF-Internat. Div.A	$	17.45
(w) FIF-Internat. Div.B	$	18.15
(w) FIF Internat.America	$	14.99
(w) FIF Internat.Pacific	$	47.72
(w) FIF Internat.Europe	$	26.28
(w) FIF Internat.Japan	Y	1,218.00
(w) FIF Int. Nat. Res. A	$	10.95
(w) FIF Int. Nat. Res. B	$	10.95
(w) France International	FF	99.53
(w) France Blue chips No 1	FF	111,009.30
(w) Indosuez Multibonds Div.A	$	131.49
(w) Indosuez Multibonds Div.B	$	275.79
(w) Indosuez Multibonds US$	$	106.33
(w) Indosuez Multibonds YEN	$	9,950.00
(w) Indosuez Multibonds DM	$	102.74
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	10.86
(w) The Siam Fund	$	14.93
(w) Pacific Gold Fund	$	11.78
BANQUE PRIVEE E. DE ROTHSCHILD		
(b) Cursitor BP Fixed Inc.Fund	DM	106.87
(b) Cursitor BP General Fund	DM	134.15
(w) Daiwa Lcl Equity	$	1005.90
(w) Daiwa Lcl Int. Bond	$	1073.10
(b) Eagle Fund	LF	1075.17
(w) Ecu D'Or	ECU	95.55
(b) Governm. Sec. Fund*	$	73.98
(w) Leicom	$*	2453.42
(b) Opportunities Fund	$	788.30
(b) Prirap fund	DM	48.02
(b) Prifirst	$	501.11
(b) Pri-Tech	$	1167.49
(w) Rente Plus	BF	57054.00
(t) Select. Horizon Dev.	FF	52455.50
(t) Select. Horizon FF	FF	55681.41
(b) Source Sicav	$	10.99
(b) Star Conv.Fund FL	FL	9880.00
(b) Star Conv.Fund USD	$	97.56
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	79.21*
(w) BSS Intelsec.	SF	1798.05
(w) BSS Int'l Bond	$	1.17*
(w) BSS Int'l Equity	$	2.085
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1158.27
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.17
(d) Non-$ Money Market	DM	29.98
(w) $ Bond	$	12.48
(w) Non-$ Bond	DM	31.10
(w) Global Equity	$	16.19
(w) Global Bond	$	12.80
(w) Global Bond & Equity	$	13.72
(w) Prec. Mets/Min. Secs	$	6.27
B.W MANAGED ASSETS CY. SICAV		
(t) Global Bond Fund	ECU	10.82
(t) European Securities Fund.	ECU	12.01
(t) French Securities Fund	FF	116.56
(t) North American Secu.Fund.	$	10.25
(t) Pacific Basin Secu. Fund	$	10.02
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,540.68
(d) Fructilux-Obl.Euro	ECU	1,032.13
(d) Fructilux-Act.Fses	FF	6,948.57
(d) Fructilux-Act.Euro	ECU	1,176.56
(d) Fructilux-Tresorier	FF	5,577.17
CALLANDER		
(w) Callander Emer. Gr.	$	110.67
(w) Callander Fund-Asset	$	104.88
(w) Callander Fund-Span.	Ptas	18,514
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	87.60*
(w) Capital Italia SA	$	33.32
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	113779.49
(w) CFI Long Terme	FF	1125220.68
CIC GROUP		
(d) Oblicic Monetaire	FF	11125.16
(d) Oblicic Court Terme	FF	11447.41
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicur USD Portofolios	$	1265.84
(d) Citinvest Ecu Income	ECU	1285.13
(d) Citinvest Manag. Growth	$	1153.25
(d) Citi.Mana.Growth Euro	ECU	1040.22
(d) Citinvest Profit Sharing	$	942.80
(d) Citinvest Selector	$	896.75
(d) Citinvest Guardian $	$	1043.76
(d) Citinvest Guardian Euro	ECU	1076.36
(d) Citiport N.A Equity	$	125.77
(d) Citiport Jap. Equity	Yen	11204.00
(d) Citiport UK Equity	£	114.53
(d) Citiport S.Asian Eq.	$	125.77
(d) Citiport Cont.Euro. Eq.	ECU	121.59
(d) Citiport N.A.S Bond	$	105.65
(d) Citiport Euro Bond	ECU	101.94
(d) Citiport AS.Pac.Bd.	YEN	10481.00
CITITRUST		
(w) US. $ Equities	$	202.07171
(w) US. $ Bonds	$	11.48006
(w) US. $ Money Market	$	12.13849
(w) Global Equities.	$	9.98000
(w) Global Money Market.	$	11.27000
(w) Global Bonds.	$	11.19000
CCF - GAMMA		
(w) CM Actibonds	$	36.28
(w) CM Global Growth	$	11.49
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	57,244.04
(w) Elysees Long Terme	FF	53,727.11
(w) Elysees Monetaire	FF	58,131.09
(w) Elysees Multibonds Funds	£	106.74
(w) EMF D-Mark (A&B)	DM	1,004.28
(w) EMF Ecu (A & B)	ECU	1,071.93
(w) EMF US Dollar (A & B)	$	1,022.74
(w) EMF Yen (A & B)	YEN	100,254.00
(d) Europe Prestige Fund A	ECU	10.21
(d) Europe Prestige Fund B	ECU	10.71
(w) European Smir Cos. Fd.A	ecu	13.02
(w) European Smir Comp.Fd.B	ecu	13.02
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1901.30
(w) C.Rendement $	$	1420.79
(w) C.Croissance Dollar	$	1491.87
(w) C.Croissance Zone Sterling	£	966.29
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond: Dollar Medium Term	$	10.50
(w) Bond: Ecu Multicurrency	ECU	10.16
(w) Equity: United Kingdom	£	11.38
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	81.00
(d) Bond Valor Swf	SF	100.95
(d) Bond Valor US-DOLLAR	$	118.41
(d) Bond Valor D-mark	DM	111.29
(d) Bond Valor Yen	Y	10,917.00
(d) Bond Valor £ Sterling	£	98.23
(d) Convert Valor Swf	SF	155.15
(d) Convert Valor US-DOLLR	$	168.47
(d) CSF International	SF	138.75
(d) Actions Suisses	SF	558.00
(d) Europa-Valor	SF	224.00
(d) Energie-Valor	SF	159.50
(d) Canasec	SF	446.00
(d) Ussec	SF	744.00
(d) Pacific-Valor	SF	253.50
(d) CS Gold Valor	$	143.16
(d) CS Ecu Bond A	ECU	100.75
(d) CS Ecu Bond B	ECU	115.43
(d) CS Europa Bond 'A'	DM	249.57
(d) CS Europa Bond 'B'	DM	249.57
(d) CS Gulden Bond A	FL	98.95
(d) CS Gulden Bond B	FL	110.94
(d) CS Prime Bond 'A'	DM	96.77
(d) CS Prime Bond 'B'	DM	102.26
(d) CS Short-T. Bd DM A	DM	99.28
(d) CS Short-T. Bd DM B	DM	109.63
(d) CS Short-T. Bd $ A	$	97.92
(d) CS Short-T. Bd $ B	$	110.78
(d) CS Money Market Fund	$	1285.17
(d) CS Money Market Fund	DM	1210.46
(d) CS Money Market Fund	£	1445.07
(d) CS Money Market Fd Yen	Y	114,355.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	37.26
+(d) Int'l Rentenfond	DM	78.33
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall LONDON EC2 (01 9207797)		
(w) Finsbury Group Ltd	$	160.30
(w) Winchester Capital	$	105.39
(w) Winchester Holdings	FF	140.34
(w) Winchester Holdings	£	14.64
(w) Winc.Holdings Ltd.E.B.S	ECU	1145.05
(w) Winc. Reserves.E.B.S	ECU	1099.14
(w) Winc. Reserv.MultiGvBd.	ECU	11.72
(w) Worldwide Securities	$	31.84
(w) Worldwide Special	$	738.97
(m) Winch Fut.Diversified	$	18.22
(m) Winch Fut.Orion Series	$	21.52
(m) Winchester Frontier	$	176.22
(m) Winchester Recovery Ltd	$	91.50
EBC TRUST CO. (JERSEY) LTD.		
1-3 Seie St., St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d) Inc.: Bid. $ 13.69 Offer.	$	13.905*
@(d) Cap.: Bid. $ 19.24 Offer.	$	19.837
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.1376
(d) Short Term 'A' (Distr)	$	0.7391
(d) Short Term 'B' (Accum)	$	1.4013
(d) Short Term 'B' (Distr)	$	0.9987
(w) Long Term	$	28.64*
ELDERS SECURITIES INC.		
W. Rafter. (212) 573-0440		
(d) EFF	$	312.38
(d) ESP	$	146.00
(d) EMR	$	99.32
ELDERS SWITZ.(038) 24 79 79		
(w) Elders Int Bid SF 136.25 Offer	SF	112.50
(w) Elders Aus Bid AS 88.75 Offer	AS	94.00
EQUIFLEX LIMITED		
(w) Europe A	FL	11.06
(w) Global A	FL	12.04
(w) North America A	FL	10.31
(w) UK Equities	£	10.36
(w) UK Small Co.	£	10.55
EURO PACIFIC ADVISERS Ltd.		
(w) Cometa	$	759.37
(w) Meteore	Y	120,773.00
(w) Pacific Horizon Invt. Fd	$	1929.60
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pountney Hill, EC4. 01-623-4680		
(w) F&C Atlantic	$	18.65
(w) F&C European	$	35.03
(w) F&C Oriental	$	87.14
(w) F&C N. American M C Fd	$	9.04
(w) F&C Nordic Fund	$	11.74
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	9.91
(d) Fidelity Conv. Sec. Portf.	$	9.91
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	101.47
(m) Fid. Amer. Val.II Cum.Pref.	$	101.50
(m) Fid. Amer. Val.III Com.	$	55.99
(m) Fid. Amer.Val.III Cum Pref.	$	101.63
(d) Fidelity Amer. Assets	$	116.58*
(d) Fidelity Australia Fund	$	15.21
(d) Fidelity Dir. Svgs.Tr.	$	160.79
(d) Fidelity Pacific Fund	$	309.69
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	11.04
(d) Balanced Portfolio-unhedg	$	10.75
(d) Fidelity Discovery Fund	$	17.18
(d) Fidelity Far East Fund.	$	63.15
(d) Fidelity Frontier Fund	$	20.98*
(d) Fidelity Global Ind. Fd	$	12.68
(d) Fidelity Global Selct Fd	$	12.02
(d) Fidelity Int'l Fund	$	13.16
(d) Fidelity Orient Fund	$	37.06
(d) Fidelity Spcl. Growth Fd.	$	33.64*
(d) Fidelity World Fund	$	67.90
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	0.95
(d) European Portfolio	$	1.45
(d) Japan Portfolio	$	1.41
(d) South East Asian Portfolio	$	0.97
(d) U.K. Portfolio	£	1.12
(d) Intl. Bond Portfolio	$	0.95
(d) Global Conv. Portfolio	$	0.95
(d) Intl. Equity Income Pftl.	$	1.01
(d) Recovery Portfolio	£	1.04
(d) Sterling Liquidity Pftl.	£	10.50
(d) Dollar Liquidity Portfolio	$	10.32
(d) Hard Curr. Liquidity Pftl.	$	8.57
FOKUS BANK A.S, 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.41
FORBES PO B887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	49.1
(w) Gold Income	$	4.06
(w) Gold Appreciation	$	3.96
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I	$	96.53
(w) Gaia Hedge II	$	138.59
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1170.00
(w) GAM (CH) Mondial	SF	1316.00
(w) GAM (CH) Pacific	SF	1588.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.025
(d) US$ Deposit	$	1.017
(d) DM Deposit	DM	5.053
(d) Yen Deposit	Y	503.20
(d) Sw. Fr. Deposit	SF	5.049
(d) Austr. Dollar Dep. fd	AS	1.031
(d) French Franc Deposit fd.	FF	10.14
(d) N. American	$	1.52
(d) Japan	Y	670.00
(d) Pacific Basin	Y	332.00
(d) International growth	$	2.90
(d) British	£	2.15
(d) Sterling Gilt	£	1.07
(d) International Bond	$	1.18
(d) Yen Convertible bond	Y	2946.00
(d) European Fund	DM	5.31
(d) E.C.U. Fund	ECU	0.96
(d) Australasian fund	£	0.31
(d) Canadian fund	Can$	0.88
(d) Emerging Markets Fund	£	1.16
(d) Global Resources Fund	£	0.75
GEFINOR FUNDS		
London: 01-4994171, Geneva: 41-22355530		
(w) East Investment Fund	$	1009.15
(w) Scottish World Fund	£	199.9208
(w) State St. American	$	269.03
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	26.57*
(d) Capital Rentinvest	$	115.03
(d) Rentinbel Distr.	LF	9,934.00*
(d) Rentinbel Cap.	LF	10,449.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas.I. of Man.44-624-26037		
(w) Futurgam S.A.	$	166.36
(w) GAM Arbitrage Inc	$	235.79
(w) GAMerica Inc	$	227.31
(w) GAM Australia Inc.	$	133.46
(w) GAM Asean Inc	$	132.34*
(w) GAM Boston Inc	$	158.75
(w) GAM Ermitage	$	25.17
(w) GAM European Inc.	$	103.05
(w) GAM Franc-Val Inc.	SF	242.13
(w) GAM France Inc	FF	1340.72
(w) GAM Global Fund	$	112.47
(w) GAM High Yield Inc.	$	106.54
(w) GAM Hong Kong Inc.	$	215.87*
(w) GAM International Inc.	$	145.80
(w) GAM Japan Inc.	$	394.10
(w) GAM Money Mkts. Fund	$	102.77*
(w) GAM Money Mkts. Fund	£	104.77*
(w) GAM Money Mkts. Fund	SF	101.79*
(w) GAM Money Mkts. Fund	DM	102.73*
(w) GAM Money Mkts. Fund	Y	10,120.00*
(w) GAM Pacific Basin Fund	$	115.54
(w) GAM Pacific Inc	$	443.96
(w) GAM Restr. Fd. Inc.	$	159.35*
(w) GAM Singapore/Malay Inc	$	173.93
(w) GAM Swiss Fr Spec Bond Fd	SF	100.69
(w) GAM Value Inc.	$	104.65
(w) GAM Worldwide Inc	$	412.59
(w) GAM Tyche S.A. Class A	$	170.36
(w) GAM U.S. Inc.	$	136.99
(w) GAM Whitehorn Fund Inc.	$	123.73
(w) GAM ut Inc.	$	219.15
(w) GSAM Composite Inc.	$	205.63*
(w) GSAM Intl. Inc. U.S Ord.	$	111.07*
(w) GSAM Intl. Inc.U.S Spe.	$	122.56*
(w) GSAM Interest Inc.	SF	97.43*
(w) GSAM Interest Inc.	£	103.45*
(w) GSAM Interest Inc.	DM	95.88
(w) GSAM Interest Inc.	Y	11,947.00*
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	14.37
(d) G.T. ASEAN Fund	$	38.84
(d) G.T. Asia Fund	$	13.06*
(d) G.T. Australia Fund	$	28.88*
(d) G.T. Berry Japan Fund	$	35.09*
(w) G.T. Biotechn./Health Fund	$	8.50
(d) G.T. Bond Fund	$	15.97*
(w) G.T. Britain Fund	£	8.83
(d) G.T. Deutschland Fund	$	10.19
(d) G.T. Dollar Fund	$	18.48*
(d) G.T. Europe Fund	$	28.02
(w) G.T. Euro. Small Cos. Fund	$	28.67
(w) G.T.Global Small Cos.Fund	$	12.07
(d) G.T.Global Technology Fd	$	18.30*
(d) G.T. Hong Kong Fund	$	28.64*
(d) G.T. Honshu Pathfinder	$	7.70
(d) G.T. Investment Fund	$	10.91
(w) G.T. Japan Sml Co.Fd	$	11.07*
(w) G.T. Nat Res. Fd Gold Class	$	6.68
(w) G.T. Newly Ind. Countr. Fd	$	28.30
(d) G.T. Select Dollar Bd Pfl	$	8.75
(d) G.T. Select Int Bd Pfl.	$	9.13*
(d) G.T. Select Gilt Pfl.	£	8.78*
(r) G.T. Technology Fund	$	32.14
(d) G.T. U.K. Small Companies	£	10.78
(d) G.T. Univ.Growth Fund	$	10.36
(d) G.T. U.S. Small Companies	$	12.04
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	19.36
(d) CSF (Balanced)	SF	37.48
(d) European Equity Fund	DM	16.84
(d) Intnl. Bond Fund	$	12.71
(d) Int. Currency U.S.Manag'd	$	25.26
(d) ITF Fd (Technology)	$	19.41
(d) O'Seas Fd (N. AMERICA)	$	45.38
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	89.65
(w) Iam Bonds Fund-France	FF	545.20
(w) Iam Bonds Fund-Deutschl	DM	211.78
(w) Iam Bonds Fund-Japan	Y	11,022.00
(w) Iam Bonds Fund-Switz.	FS	205.74
(w) Iam Bonds Fund-U.S.A	$	108.55
(w) Iam Bonds Fund-Europe	ECU	111.26
(w) Iam Bonds Fund-Nether!	FL	212.64
INTERSELEX GROUP		
(d) Int.America Fund	$	15.03*
(d) Int.Belgo Fund	LF	3156.00
(d) Int.Europa Sicav	LF	6291.00
(d) Int.Pacific Fund	$	1344.93*
(d) Int.World Fund	$	94.38*
ISLAMIC MGMT FUND LTD	$	1044.25
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	15,368.00
(d) J.F Pacific Sec. Trust	$	29.43
(d) J.F Pacific Income Trust	$	92.38
(d) J.F Hong Kong Trust	$	75.82
(d) J.F European	$	9.74
(d) J.F International	$	13.69
(d) J.F Gib Convertibles Trust	$	10.85
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Bertoletti,(22) 208611/ext. 2222.		
+(w) Lloyds Int'l Dollar	$	109.80
+(w) Lloyds Int'l Europe	SF	183.80
+(w) Lloyds Int'l Growth	SF	225.40
+(w) Lloyds Int'l Income	SF	286.50
+(w) Lloyds Int'l N. America	$	144.65
+(w) Lloyds Int'l Pacific	SF	267.30
+(w) Lloyds Int'l. Smaller Cos	$	17.13
MAN INTERNATIONAL FUTURES		
(m) Mint Limited - Ordinary	$	37.52
(m) Mint Limited - Income	$	13.93
(m) Mint Gtd Ltd - Spec Issue	$	18.07
(m) Mint Gtd Ltd - Series A	$	19.62
(m) Mint Gtd Ltd - Nov 1993	$	17.22
(m) Mint Gtd Ltd - Jan 1994	$	13.54
(m) Mint Gtd Ltd - Dec 1994	$	11.94
(m) Mint Gtd Ltd - Aug 1995	$	9.61
(m) Fbme Mint Gtd Plc	$	107.31
(m) Mint Sp Res Ltd (BNP)	$	94.15
(m) Newcastle Guaranteed Ltd	$	10.07
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.91
(m) U.S Dollar Class	$	9.73
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.33
(d) Iberia portfolio	$	10.79
(d) Multi-Curr. Bond Portfolio	$	13.16
(d) U.S.A Income Portfolio	$	8.91
(d) US Federal Securities	$	9.39
(d) World Nat Res Pfl. Share A	$	10.05
(d) World Nat Res Pfl. Share B	$	10.02
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.485*
(d) Dollar Man.Curr	$	14.68
(d) Dollar Man. Port	$	2.141*
(d) Sterling Man.Port	£	1.751*
(d) Pioneer Markets	£	2.781*
(d) U.K. Growth	£	1.859
(d) Amer. Inc. & Growth	$	1.357
(d) Gold & Prec. Metals	$	0.951
(d) Sterling Man. Curr.	£	17.13*
(d) Japan Dollar Perf. Fd	$	4.428
(d) Jersey Gilt	£	0.1858
(d) Okasan Global Strat	$	16.81
(d) Asia Super Growth Fund	$	12.60
NIMARBEN		
(w) Class A	$	133.45
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	3.47
(w) NMB Dutch Fund	FL	36.20
OBLIFLEX LIMITED		
(w) Multicurrency	$	19.89
(w) Dollar Medium Term	$	15.27
(w) Dollar Long Term	$	13.98
(w) Japanese Yen	Y	26.51
(w) Pound Sterling	£	15.10
(w) Deutsche Mark	DM	12.65
(w) Dutch Florin	FL	12.77
(w) Dutch Florin Multi.	FL	10.28
(w) Swiss Franc	SF	10.52
(w) Swiss Multicurrency	SF	12.36
(w) European Currency	ECU	13.72
(w) Convertibles	$	10.64
(w) Swiss Multi-dividend	SF	10.53
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	10.10
PARIBAS-GROUP		
(d) Belux Fund	LF	10,800.00
(d) Cortexa International	$	123.15
(d) Ecupar	ECU	1,346.91
(d) Far East Growth Fund	$	159.40
(d) Luxor	$	8.58
(d) Moneyflow	$	10,030.00
(d) Parseurope Growth	$	20.33
(d) Parinter Fund	$	220.93
(d) Par US Treas. Bond 'Cl. B'	$	143.90
(d) Europhenix	FF	1,313.23
(d) Parinter Bond Fund	$	13.19
(d) Paribas-Rente 'A'	LF	1,287.00
(d) Paribas-Rente 'B'	LF	1,386.00
(w) Obli-Franc	FF	1,189.21
(w) Obli-DM 'A'	DM	1,211.24
(w) Obli-DM 'B'	DM	1,278.51
(w) Obligestion	SF	88.55
(w) Obli-Dollar 'A'	$	1,148.62
(w) Obli-Dollar 'B'	$	1,223.38
(w) Obli-Yen 'A'	Y	109,004.00
(w) Obli-Yen 'B'	Y	115,073.00
(w) Obli-Gulden 'A'	FL	1,044.15
(w) Obli-Gulden 'B'	FL	1,103.97
(w) Parsuisse	SF	1,433.75
(w) Parjapon	Y	3,528.00
PERMAL GROUP		
(m) Drakkar Growth	$	1925.49
(m) Nascol Ltd	$	1226.31
(m) Select Equities Ltd	$	938.80
(m) Special Opportunities Ltd	$	1639.43
(m) Updyke Ltd	$	254.43
(m) Value N.V.	$	2033.52
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	38.33
(w) DP Amer. Growth Fd N.V.	$	24.12
(w) DP Energy Resources	$	37.35
(w) Europe Growth Fund N.V.	FL	55.93
(w) Japan Diversified Fund	$	57.84
(w) Leveraged Cap Hold	$	312.47
(w) Tokyo Pac. Hold. N.V.	$	275.70
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	15.20
(w) Putnam Em. Info. Sc. Tr	$	12.91
(d) Putnam Int'l Fund	$	10.49
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	104.10
(d) Rolinco	FL	102.60
(d) Rorento	FL	61.50
(d) Rodamco	FL	164.50
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	201.18
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	5.83*
+(w) RBC Canadian Fund Ltd	C$	14.35*
+(w) RBC European Fund	$	11.46
+(w) RBC Far East&Pacific Fd	$	38.71
+(w) RBC Int'l Capital Fd	$	51.89
+(w) RBC Int'l Bond Fund Ltd.	$	11.90
+(d) RBC Man.Currency Fd	$	38.34
+(w) RBC North Amer. Fd	$	14.71
ROYAL TRUST ASSETMIX FUND		
Lux.Tel.: (352)489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.14
(d) Alpha US$	$	1.17
(d) Alpha Worldwide	SF	5.67
(d) Alpha Japanese	Y	1071.00
(d) Alpha Pacific Rim	$	1.12
(d) Alpha European	ECU	1.05
(d) Gold Share	$	0.93
BOND FUNDS		
(d) Sterling Pound	£	101.16
(d) US$ Bond	US$	98.93
(d) Deutschmark Bond	DM	49.90
(d) Alpha Worldwide	SF	52.19
RESERVE FUNDS		
(d) Sterling Reserve	£	10.561
(d) US$ Reserve	$	10.334
(d) Deutschmark Reserve	DM	10.182
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	19.80
(d) Offshore Multiple Opps.	$	18.46
OFFSHORE PORTFOLIOS (OP)		
(d) OP Global balanced	$	10.47
(d) OP Precious Metals	$	8.73
(d) OP Global Bond	$	9.79
(d) OP US Share	$	10.65
(d) OP Global Equity	$	11.27
(d) OP Pacific Equity	$	11.45
(d) OP Euro Equity	$	11.38
(d) OP US Govt Securities	$	10.09
(d) OP Global Money Market	$	9.64
(d) OP US Money Market	$	10.00
INTERNATIONAL PORTOFOLIOS (IP)		
(d) IP Global Balanced	$	11.84
(d) IP Precious Metals	$	8.93
(d) IP Global Bond	$	10.22
(d) IP US Share	$	11.10
(d) IP Global Equity	$	11.62
(d) IP Pacific Equity	$	11.76
(d) IP Euro Equity	$	11.51
(d) IP US Govt-securities	$	10.59
OFFSHORE SHORT-TERM INVEST. (OSI)		
(d) OSI Deutsche Mark	DM	8.70
(d) OSI Japanese Yen	Y	8.99
(d) OSI Pound Sterling	£	8.97
(d) OSI US Dollar	$	1.00
(d) OSI Managed Currency	$	10.12
(d) OSI Canadian Dollar	$	10.51
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	10.84
(w) Equity Intl Inc	$	10.13
(w) Equity Global	$	0.99
(w) Equity Far East	$	1.03
(w) Equity Gold	$	0.83
(w) Equity Japan	Y	120.00
(d) Equity Nordic	$	1.12
(d) Equity U.K.	£	1.07
(d) Equity Continental Europe	$	1.01
(d) Equity Mediterranean	$	1.03
(d) Equity North America	$	1.05
(w) Bond Intl Acc	$	7.62
(w) Bond Intl Inc	$	6.36
(w) High Income Acc	$	1.01
(w) High Income Inc	$	0.94
(d) DEM	DM	0.98
(w) Multicurrency	$	1.0606
(d) FRF	FF	1.01
SOCIETE GENERALE GROUP		
(w) Sogelux Fund		
(w) Sogelux Bonds A	$	11.18
(w) Sogelux Bonds B	DM	21.47
(w) Sogelux Bonds C	FF	84.43
(w) Sogelux Bonds D	SF	28.00
(w) Sogelux Bonds E	£	7.98
(w) Sogelux Bonds F	Y	1632.00
(w) Sogelux Bonds G	ECU	11.33
(w) Sogelux Bonds H	$	11.21
(w) Sogelux Bonds J	BF	542.00
(w) Sogelux Equities K	$	10.63
(w) Sogelux Equities L	ECU	11.12
(w) Sogelux Equities M	YEN	1565.00
(w) Sogelux Equities P	$	11.18
(w) Sogelux Equities Q	$	9.61
(w) Sogelux Equities R	$	10.91
(w) Sogelux Short Term S	FF	108.97
(w) Sogelux Short Term T	ECU	10.68
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	101.09
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.89
(w) Svenska Select.Fd Intl Sh.	$	50.57
(w) Svenska Select.Fd America Sh	$	10.71
(w) Svenska Select.Fd Asia Shares	$	9.70
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	479.00*
(d) AngloValor	£	186.48*
(d) Asia Portfolio	SF	650.58
(d) Convert Bond Selection	SF	100.64
(d) Dollar Bond Selection	$	130.48*
(d) D-Mark Bond Selection	DM	115.98*
(d) Ecu Bond Selection	ECU	100.39*
(d) Florin Bond Selection	FL	118.53*
(d) FranceValor	FF	1664.10*
(d) GermaniaValor	DM	457.31*
(d) Gold Portfolio	SF	507.26
(d) ItalValor	Lit	466,944.00*
(d) Japan Portfolio	SF	419.00*
(d) SBC US$ MMF	$	5574.33
(d) SBC 100 Index Fund	SF	1069.00
(d) Sterling Bond Selection	£	105.02*
(d) Swiss Foreign Bond Selec	SF	104.43*
(d) Swissvalor	SF	373.50*
(d) Universal Bond Select.	SF	81.50*
(d) UniversalFund	SF	131.64*
(d) Yen Bond Selection	Y	11,747.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Intl opps.fund	$	2.00
(d) Pacific Invt. Fd. S.A.	£	9.95
(d) Pac.Invt. Warrants Fd.S.A.	£	4.95
(d) Thornton Kangaroo Fd Ltd.	$	10.32
(d) Thornton European Fund	$	6.05
(d) Thornton HK & China	$	14.72
(d) Thornton Japan Fund Ltd	$	26.23
(d) Thornton Orient.Inc. Fd Ltd	$	21.14
(w) Thornton Phil. Redev. Fd	$	39.07
(d) Thornton Tiger Fund Ltd	$	28.07
(d) Thor.Pacific Tech.Fd Ltd	$	12.46
(d) Thor.LIH. Dragons Fd Ltd	$	17.95
(d) Thor.Golden Opport.Fd	$	6.09
(d) Eastern Crusader Fund.	$	8.49
(w) The Global Access Fund.	$	9.69
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	10.19
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	41.88
(d) Eurobond	£	27.59
(d) Mortgage	C$	12.87
(d) Overseas	$	27.23
(d) Tiger	$	41.57
(d) High Yield Bond	£	69.90*
(d) Marunouchi	£	68.70
(d) Far Eastern	£	580.40
(d) Gilt	£	493.40
(d) Mgd Currency-Dollar	£	1.380
(d) Mgd Currency-Stlg	£	103.900
(d) 1992	£	241.700
(d) Wall Street	£	228.100
(d) HI Inc Gilt & Bulldog	£	103.600
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	982.16
(d) M-FUND	SF	1071.69
(d) M-Distribution	SF	101.89
(d) UBZ Euro-Income Fund	SF	10.37
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	64.50*
(d) Brit-Invest Shares	SF	806.00
(d) D-Mark-Invest Bds	DM	209.90
(d) Dollar-Invest Bds	$	110.99
(d) ESPAC Spanish sh	SF	225.50*
(d) Eurit	SF	322.50
(d) Fonsa Swiss Sh.	SF	196.00
(d) Francit Shares.	SF	212.00
(d) Germac Shares.	SF	220.00
(d) Globinvest Shares.	SF	114.50
(d) Gold Invest Shares.	SF	241.50
(d) Holland-Invest Sh.	SF	233.00
(d) Itac Shares	SF	203.00
(d) Japan-Invest Sh.	SF	1788.00
(d) Sima (stock price)	SF	229.00*
(d) Skandinavien-Invest	SF	268.50
(d) UBS Money Mkt Inv.	$	5203.23
(d) Yen-Invest Bonds.	SF	1139.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	39.80
(d) Unifonds	DM	30.00
(d) Unirak	DM	75.05
(d) Unizins	DM	112.30
THE UNIVERSAL GROUP OF FUNDS		
(m) Canada Gtd-Mortgage Fd.	C$	12.41
(d) Univers Sav Amer	C$	9.72
(d) Univers Sav Equity	C$	12.07
(d) Univers Sav Global	C$	5.47
(d) Univers Sav Pacific	C$	9.04
(d) Univers Sav Nat. Res	C$	6.09
vHOYTEMA & CHAUSSEE Brussels 5118933		
(m) vH&C Managed Fut. Index	$	187%
Other Funds		
(b) Abacus Guart.Fd.Mar.'94'	$	10.00
(r) Acticroissance	$	484.95
(d) Actifinance Intl	$	840.82
(w) Actigestion	FF	1099.03
(w) Activest Intl	$	21.14
(w) Amvobel	FL	98.30
(w) Aquila International Fund	$	243.86
(m) Ariane	$	3,439.49
(m) Atlantic Fund	$	102.05
(d) Atlas Fund	SF	124.57
(r) Australia Fund	$	14.90
(b) Bahamas Superfund	$	866.00
(b) Bloc Mgmnt Bond Fund	$	175.78
(d) Berg Norden Sicav	$	141.41
(d) Berg Trust Sicav	$	113.22
(w) Bergen Int'l Fund	$	11.09
(w) Bever Beleggingen++	$	25.50
(m) Bonar Currency & Int.	$	87.20
(w) Bondselex-Issue Pr.	SF	120.20
(m) J Capel guaranteed Fund	$	9.59
(w) Capital Man.Inv.Fund	$	1080.08
(w) Cash Gestion	FF	9680.61
(d) CB German Index Fund	DM	103.53
(m) Cleveland Offshore Fd.	$	35.89
(w) Columbia Securities	FL	103.52
(m) Commod. Gtd. Fund/USA	$	10.65
(w) Conqueror Fund Ltd	$	93.25
(w) Convert. Fd. Int'l A Certs	$	18.23
(w) Convert. Fd. Int'l B Certs	$	59.38
(w) Cumber Intl N.V.	$	230.71
(w) Daiwa Japan Fund	Y	10233.00
(w) D.G.C.	$	168.10
(w) DIVERSIF. BOND FUND	$	97.88
(d) D-mark-Baer Bond Fd.	DM	1030.00*
(d) Dollar-Baer Bond Fd	$	1089.00*
(d) D. Witter Wld Wide Ivt Tst.	$	23.19
(d) Dreyfus America Fund	$	15.76
(d) Dreyfus Fund Intl.	$	57.64
(w) Dreyfus Intercontinent	$	59.46
(w) Esprit Sicav	ECU	1110.10*
(w) Espirito Sto Inv M Sth Eur Fd.	$	10.29
(d) Europe Obligations	ECU	72.95
(w) Fairfield Int'l Ltd.	$	128.35
(w) Fairfield Strat. Ltd.	$	53.05
(w) First Eagle Fund	$	34,035.79
(w) F.I.T. Fund ff	FF	107.17
(d) Fonditalia	$	69.31
(w) Fonselex Issue Pr.	SF	204.25
(d) Forexfund Limited	$	8.90
(w) Formula Selection Fd.	SF	76.00
(d) Frankl-Trust Effekten Fd	DM	144.50
(d) Frankl-Trust Interzins	DM	41.58
(w) Future Div.Fund	$	25,306.00
(w) George V INV. BOND F.	$	17.66
(m) German Sel. Associates	DM	2000.00
(d) Green Line France	FF	648.82
(w) Haussmann Hldgs. N.V.	$	258.22
(w) Health 2000 Ltd	$	10.03
(w) Hestia Funds	$	146.19
(w) Horizon Fund	$	1778.49
(w) Ibex Holdings Ltd.	SF	177.73
(w) IFDC Japan Fund	YEN	48,381.80
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.16
(m) IncAsia N.V.	$	11.09
(w) Interecu Fund	ECU	1182.15
(w) Interface Fund Ltd.	$	141.37
(w) Interfund SA	$	35.44
(w) Intermarket Fund	$	384.74
(w) Int'l Securities Fund	$	25.23
(w) Intersec SA	$	3411.04
(d) Investa DWS	DM	61.86
(r) Invest Atlantiques	$	14.80
(w) Ineremet	$	10.02
(r) Italfortune Int'l Fund SA	$	39.70
(m) Japan Selection Asses.	Y	9,641.00
(w) Japan Selection Fund	$	203.64
(w) Japan Pacific Fund	$	319.35
(w) Kleinwort Bens. Jap. Fd.	$	253.70
(d) KML-II High Yield 05/11/89	$	948.27
(w) Korea Growth Trust	$	42.96*
(w) LACO International	$	7.07
(d) Lkuitboer	$	1714.00
(m) London Portfolio G'td. I.	$	92.34
(w) Luxfund	$	97.64
(m) Lynx Sel.Holdings	SF	128.98
(w) ML Mergers Lv Hi Yld.Inv.NV	$	10.17
(d) Mediolanum Sel. Fd.	$	33.90
(d) NCA FUND	$	11.35
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	177.09
(m) NMT Nostec Portfolio $/$	$	101.44
(d) NM Inc. & Growth Fund	$	15.48
(d) Nomura-Cap Int Eq Fd	$	13.12
(d) Nordmix	Lit	10774.80
(m) NSP F.I.T.	$	254.56
(w) Oppenheimer U.S.Arb.	$	129.13
(m) Overlook Perfor.	$	1073.42
(d) Pacific Nies Fund	$	18.48
(w) PAM Futures Trad.	$	993.92
(w) Pancurri Inc.	$	114.82
(w) Prosp. I.H.Inc.P.F.05/05/88	$	9.39
(w) Protected Perfor. Fund	$	0.72
(w) Quantum Fund N.V.	$	12733.18
(w) Rep.(Guernsey) DolInc.td	$	9.38*
(d) Samurai Portfolio	SF	344.80
(d) Sanyo Kle.Spain Fd	$	10.96
(d) Sarakreek Holding n.v.+++	$	30.20
(d) SCI/Tech. SA Luxembourg	$	18.39
(w) Spectrofund Ltd.	$	16.62x
(w) SP International S.A.	$	4440.35
(d) Strat Int'l Gold Fund S.A	$	6.64
(w) Sussex Silverman	$	979.00
(w) Techno Growth Fund	SF	69.71
(d) Templeton Glob Inc.	$	10.26*
(w) The Petrus Fund Ltd.	$	1.053
(m) TIIC(O.T.C) Jap.fd Sicav	$	9.25
(w) Tranaco Gold Mine Inv.	$	3.52
(w) Transpacific Fund	Y	36710.00
(w) Trans Europe Fund	FL	72.31
(w) Tudor B.VI Futures.LTD	$	3898.90
(d) Turquoise Fund	$	200.98
(w) Tweedy.Browne n.v.CLA	$	3547.69
(w) Tweedy.Browne n.v.Cl.B	$	1907.57
(w) Tweedy.Browne (U.K.) n.v.	$	1387.72
(d) Unico Inv.Fund	DM	74.45
(d) Unico Equity.Fund	DM	60.09
(d) Uni Bond Fund	$	1475.43
(r) Uni Capital Fund	$	1629.96
(d) Univers Bonds	DM	128.49
(w) Vanderbilt Assets	$	17.79
(w) Vasper Flux	BF	8440.80
(d) Victoria Fund	$	15975.00p
(w) Willerbond Capital	$	13.71
(d) World Fund S.A.	$	22.13
(d) World Balanced Fund S.A.	$	11.22
(m) Zweig Int'l Ltd	$	85,476.00

AS - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deut… ; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - as… …nicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl.3% prelim. charge; • -Par… ; x-not registered with regulatory authority

هكذا من الأصل

Be sure that your fund is listed in this space da… …SF for further information.

Monday's AMEX 3 p.m.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Chg'e
A										
5⅛	2½	ABM G				75	2⅞	2¾	2⅞	
6	3⅞	AIFS			9	68	4 d	3½	3½	— ⅜
10½	9⅜	AIM 51 n	.10e	1.0		4	9⅞	9⅞	9⅞	+ ⅛
15½	10⅞	AL Lab	.12	.8	17	81o	15⅝	15⅜	15¾	+ ¼
6⅜	3⅜	AMC s				73	5¼	5⅛	5¼	+ ⅛
3⅜	1⅛	AM Int wt				2	2⅛	2⅛	2⅛	+ ⅛
12⅞	7⅝	AT&E				278	11	10⅞	11	
7⅛	2	ATI			47	86	6¾	6½	6⅝	
48½	36⅞	ATT Fd	2.24e	4.6		57u	48⅝	48⅜	48⅝	+ ⅛
14	8	Ablomd				8	13⅝	13	13⅝	
6	3½	Action			12	80	3⅝	3⅜	3½	
22⅞	11	Acton				168	22¾	20¾	22¾	+ 2⅛
2⅞	1¼	AdmRs			7	50	2	2	2	
9¼	6⅜	AdRsIEI			84	40	8¾	8	8⅝	+ ⅜
7⅛	4⅝	AdMd n				278	7	6¾	6¾	
7	5½	AdMd pf				12	6⅞	6⅝	6⅝	— ⅛
23⅝	14	AirExp			9	74	15½	15⅛	15¼	— ⅛
13⅞	8⅜	Alrcoa	2.40	25.9		23	9½	9¼	9¼	— ⅛
⅜	⅛	Alamco				13	⅛	⅛	⅛	
7⅞	6⅛	AlbaW				2	6¾	6⅝	6⅝	+ ⅛
4⅝	2⅝	AlRn			19	2	4¼	4¼	4¼	
7⅞	3⅛	Allstar	1.00	20.5		310	5⅛	4⅞	4⅞	— ⅛
7⅞	4⅛	AlpinGr				51	4⅞	4⅝	4⅞	+ ⅛
30⅝	19½	Alza			58	1015o	30⅜	29⅞	30⅛	+ 1
19⅝	11⅛	Alza un				150u	20	19⅝	20	+ ⅛
4⅞	3⅛	AmBrit	.08	2.5	25	14	3⅛ d	3⅛	3⅛	
28	15⅝	Amdhl s	.10	.5	10	2824	20⅞	19¾	20⅛	+ ⅛
19	15⅝	AFstP2 n	.57e	3.6		10	16	16	16	— ⅛
4½	2	AmCap				4	2⅝	2⅝	2⅝	
23⅞	18½	ACap pf	3.75	20.3		21	18¾	18½	18½	— ⅜
3⅝	1⅜	AExpl				78	3¼	3⅛	3⅛	
1⅛	⅜	AExpl wt				11	1⅛	1⅛	1⅛	
14⅛	7	AFruc A			9	34	13⅞	13½	13⅞	+ ⅛
13⅝	6½	AFruc B			8	5	12⅞	12⅞	12⅞	+ ⅛
1⅛	⅛	vlAHltM			1	74	⅛	⅛	⅛	— ⅛
18	11⅞	Alsrael	.25e	1.3	12	4u	18⅝	18⅝	18⅝	+ ⅛
19⅝	13½	AMzeA	.52	2.7	38	6	19¼	19⅛	19⅛	+ ⅛
19½	12½	AMzeB	.52	2.7	38	2	19	19	19	
1½	⅛	AMBld				32	⅛	⅛	⅛	
79	62½	APetl	3.20	4.1	7	2	77¾	77¾	77¾	+ ¼
10⅞	8⅛	ARestr	1.40	15.6	8	10	9	9	9	+ ⅛
6⅞	2⅛	AScIE			300	5	6	6	6	
11¾	7	AmSwM	1.38e	33.5		85	4⅛	3⅞	4⅛	+ ⅛
4⅞	2⅛	ATechC			13	2	2⅜	2⅜	2⅜	+ ⅛
28¼	20⅜	A-aap	.79	2.8		25	28⅜	28⅛	28⅜	
6	2⅞	A-aap sc				306	5⅝	5⅛	5½	— ⅛
75⅛	63⅞	A-abp	3.85	5.1		13	75	75	75	
19	8½	A-abp sc				91	18¾	18	18¾	+ ½
24⅝	20⅜	A-att2	1.15	4.7		52	24⅝	24½	24⅝	
11⅞	6⅛	A-att2 sc				345	10½	10⅛	10½	+ ¼
80¼	64¼	A-an	3.75	4.8		4	78	78	78	+ 1
11¼	5½	A-arc sc				4	9½	9½	9½	+ ⅛
83⅝	68¼	A-bmy	3.95	4.7		1	83½	83½	83½	
17⅛	8⅞	A-bmy sc				158o	18⅛	17½	17¾	+ ⅜
49½	40⅞	A-chv	2.75	6.6		2	46⅝	46⅛	46⅛	— ⅛
6⅞	2⅛	A-chv sc				103	6⅝	6	6⅛	+ ⅜
42⅞	31	A-ko	1.37	3.1		7	42⅞	42¾	42¾	
15¼	6⅛	A-ko sc				149o	15⅝	15	15⅛	+ ¼
83	67½	A-dow	3.15	4.2		34	77	75½	75⅞	— ⅜
20	11⅛	A-dow sc				200	20	19	19⅞	+ 1¼
85⅛	69⅛	A-dd	4.15	4.9		1	85	85	85	
29	7⅛	A-dd sc				81	26	25⅜	26	
61	56½	A-xon	4.35	7.6		10	57½	57⅛	57½	+ ⅛
34½	24	A-xon sc				46	28⅝	28⅛	28⅜	+ ⅛
39	32⅛	A-gte	2.63	6.7		5o	39⅝	39⅛	39⅛	+ ⅛
13⅛	3⅛	A-gte sc				391o	13⅞	13⅛	13⅜	— ⅛
90	71⅛	A-ge	3.23	3.5		6u	92	92	92	+ 2½
10⅜	6⅛	A-ge sc				333u	11⅛	10⅛	11	+ ½
79⅞	64⅛	A-gm	5.95	8.2		25	72¾	72	72¾	+ ⅛
15¼	6	A-gm sc				42	9⅝	9	9⅝	+ ⅛
64⅝	54	A-ek	2.95	5.2		22	57⅛	56⅜	56⅜	— ⅛
10⅜	5⅛	A-ek sc				30	8⅝	8	8⅛	— ⅛
87⅛	74	A-f	5.95	7.4		6	80⅜	80	80⅜	+ ⅜
26⅝	15⅛	A-f sc				28	17⅞	17	17¼	+ ⅛
97	69⅞	A-ibl un	1.95	2.0		2u	98	98	98	+ 1
79⅞	59⅞	A-ibl	1.95	2.4		13u	81	79	81	+ 2½
21½	7½	A-ibl sc				116o	21⅞	21	21⅞	+ ⅞
51⅛	38⅛	A-hwp	.29	.6		22	46⅝	44	46⅛	— 2⅛
13⅞	5⅛	A-hwp sc				222	8⅝	8⅛	8⅛	— 1½
127⅞	108	A-ibm an	4.79	4.3		33	111⅞	109⅝	111⅞	— ⅛
117⅛	97⅛	A-ibm	4.79	4.7		27	102⅞	102	102⅞	+ ⅛
14⅞	9⅛	A-ibm sc				163	9⅝	9⅛	9⅝	
153⅞	124	A-mrk	4.87	3.2		13	152⅞	151¼	152⅞	+ 2¼
59⅛	21⅛	A-mrk sc				38o	60⅜	59⅞	60⅜	+ 1¼
87⅛	68⅛	A-mo	4.45	5.1		36	87⅜	86⅞	87	— ⅛
52⅞	13⅛	A-mo sc				348u	53	52	53	+ 1⅛
44½	38⅛	A-mcb	2.55	5.9		36	43½	42⅞	43½	
8⅛	3⅜	A-mcb sc				103	7	6⅝	6⅞	
18⅝	7⅛	A-pg sc				116o	20⅜	18⅝	20	+ 1⅛
41	35⅛	A-s	1.95	4.9		31	40⅛	39⅞	39⅞	+ ⅛
6	3⅛	A-s sc				57	5⅝	5½	5⅝	
12⅜	5⅛	A-unp sc				7	12⅛	12	12	
68	50	A-xrx un	2.95	4.4		2	67⅛	67⅛	67⅛	— ⅛
61	46⅛	A-xrx	2.95	4.9		17	61	60⅛	60⅛	
9⅛	3⅛	A-xrx sc				46	8⅛	7⅞	8⅛	
2⅛	1⅛	Ampcl	.28	4.6	12	189	1⅞	1⅝	1⅞	— ⅛
16⅞	15⅛	ArgFn	2.22e	14.1		21	15⅞	15⅛	15¾	
15⅛	6⅛	ArcAtsk			9	625	9⅛	8⅞	8⅛	+ ⅛
2⅝	2	Armtrn			11	736o	4	3⅞	4	+ ⅛
3⅛	1	Astrex				20	1⅞	1⅝	1⅞	+ ⅛
2⅜	1⅛	Astrtc n				24	1⅛	1⅛	1⅛	
13⅛	9⅛	Astrol pf	1.22	12.8		5	9⅝	9½	9½	— ⅛
9	4⅛	Atari				257	6⅞	6⅛	6½	— ⅛
5⅛	3⅛	Atlantis	.22t	4.4	12	24	5¼	5⅛	5⅛	— ⅛
2⅝	1	AtisCM			6	172	2⅝	2¼	2⅛	
9½	3⅜	Atlas wt				5	5⅛	5⅛	5⅛	+ ⅛
7⅞	3⅝	Audvox				72	4	4	4	
B										
17½	14⅛	B&HM n	.16e	.6		90	16⅛	16	16⅛	+ ⅜
20⅛	13⅛	B&HO n	2.00e	11.1		10	18	18	18	— ⅛
10⅛	7	BAT	.35e	3.8	9	390	9⅝	9⅛	9⅛	— ⅛
8⅞	5⅛	BSN			20	5	7⅝	7⅛	7⅛	— ⅛
20⅛	15⅛	Badger	.55	2.8	14	5	19⅞	19⅞	19⅞	
9⅝	5⅛	BaldwS	.32	4.8		18	6⅞	6⅝	6⅝	+ ⅛
21⅛	7⅛	Baldwn s	.15	.7	18	355o	22⅜	21⅞	22⅛	+ 1⅛
12⅞	6⅛	BalfrM	.16	2.3		2	6⅞	6⅞	6⅞	— ⅛
11	6⅛	BambPl			6	15	6⅞	6⅛	6⅛	— ⅛
21⅛	16⅞	BanFd	1.87e	10.2		15	18⅞	18⅝	18⅝	
11	5⅛	Banstr g				1	10½	10½	10½	+ ⅛
7⅛	5	BnkBld	.40	7.6	8	1	5⅛	5⅛	5⅛	— ⅛
4⅛	1⅛	Barlstr				12	1⅛	1⅛	1⅛	
9⅛	4½	BarryRG			32	1	8⅛	8⅛	8⅛	
6	4	Baruch				12	5⅛	5⅛	5⅛	+ ⅛
12⅞	5⅛	Bavou n			5	4	6⅞	6⅛	6⅛	— ⅛
5⅛	3⅛	Beard n				2	5⅛	5⅛	5⅛	
30⅛	18⅛	BergB s	.32	1.1	13	155	28⅞	28⅛	28⅞	+ ⅛
53⅞	47⅛	BergCo	4.80e	9.0		23	53⅛	52⅛	53⅛	+ ⅛
4⅛	1⅛	BermSt				105	3⅝	3⅛	3⅛	— ⅛
30⅛	25⅛	BlnkMf	1.00	3.6	11	2	28⅛	28	28⅛	+ ⅛
23⅛	16⅛	BioR B			14	1	17⅛	17⅛	17⅛	— ½
23⅛	16⅛	BioR A			14	264	17⅞	17⅛	17⅛	— ⅛
10	2	Biother				2	2⅞	2⅞	2⅞	
5	3⅛	BiscHd			3	6	4	4	4	— ⅛
42½	28⅛	BlairCo	2.15e	6.1	10	67	35⅛	35	35⅛	— ⅛
19⅛	11⅛	Blessg	.56	2.9	18	1	19	19	19	
17⅛	11⅛	BlountA	.45o	2.7	3	11	17⅛	17⅛	17⅛	— ⅛
13⅞	11⅛	Boddie	1.36	10.0	13	11	13⅞	13⅛	13⅞	+ ⅛
27⅛	16⅛	BolrFh	.04	.2	17	156	26⅞	25⅞	26⅛	+ ⅛
13⅛	9⅛	BowVal	.24			20	12⅞	12⅛	12⅛	— ⅛
1⅛	⅛	Bowmr				10	1⅛	1⅛	1⅛	+ ⅛
13⅛	9⅛	Bowne	.25	1.9	19	172	13⅛	13⅛	13⅛	
63⅛	40⅛	BrnFA	1.68	2.8	12	16	59⅞	59⅛	59⅛	+ 1
66⅛	41⅛	BrnFB	1.68	2.7	12	76	61⅛	61⅛	61⅛	+ ⅛
23⅛	19⅛	Buell	.40	1.8	22	5	22⅛	22⅛	22⅛	— ⅛
9⅛	5⅛	Buffton			8	2	5⅛	5⅛	5⅛	— ⅛
20⅛	18	BurnPP	1.36	7.4	39	6	18⅛	18⅛	18⅛	
15⅛	7⅛	Bush			13	8	10⅛	10⅛	10⅛	+ ⅛
C										
10⅛	8⅛	CIM	1.20	13.7		23	8⅞d	8¾	8¾	— ⅛
4	2⅛	CMI Co			12	137	3⅛	3⅛	3⅛	— ⅛
24½	11	CSS			8	37	24	23⅛	23⅛	+ ⅛
7	4⅛	CXR			15	265	6⅛	5⅞	6⅛	+ ½
43⅛	26⅛	Cablvsn				2	41	41	41	
24½	17⅛	CaesNJ			11	2	24⅛	24⅛	24⅛	— ⅛
10	5	CagleA			8	99u	10⅛	10	10⅛	+ ⅛
17⅛	5⅛	CalEgy s			161	194	11⅛	11⅛	11⅛	+ ⅛
19⅛	14⅛	CalJcky	1.00e	5.6	23	2	17⅛	17⅛	17⅛	+ ⅛
9	6⅛	Calprop	.45t	7.9	9	24	8⅛	8	8⅛	+ ⅛
16⅛	12⅛	CMarc g	.28		46	1	14⅛	14⅛	14⅛	
17	12⅛	CanOcc	.40		26	20	16	15⅞	15⅞	— ⅛
12	6⅛	CWineA				4	9⅞	9⅞	9⅞	
11⅛	6⅛	CWineB				11	9⅞	9⅞	9⅞	— ⅛
18⅛	11⅛	CarnCr	.40a	2.2	12	1364	18⅛	17⅞	17⅞	— ⅛
17⅛	9⅛	CshAm	.08	.6	21	19	14⅛	14	14	— ⅛
25⅛	17⅛	CastlA s	.80	3.7	8	440	21⅛	21⅛	21⅛	+ ⅛
23	17⅛	CasFd	1.92	10.0		3	19⅛	19⅛	19⅛	
15⅛	3	CataliLt			26	145	13⅛	13⅛	13⅛	— ⅛
5⅛	4⅛	CavalH			21	80	5	5	5	+ ⅛
4⅛	2⅛	CentGp			9	48	2½	2½	2½	
6⅛	4⅛	CFCda	.10	2.1		74	4⅛	4⅛	4⅛	— ⅛
37⅛	33⅛	CenM pf	3.50	9.9		z10	35½	35½	35½	+ ⅛
12½	6½	CnPacC			10	17	11⅛	11⅛	11⅛	— ⅛
10⅛	9	CentSe	1.08e	10.4		13	10⅛	10⅛	10⅛	+ ⅛
8⅛	3½	Centrst	.85e	21.9		3	3⅞	3⅞	3⅞	+ ⅛
20½	10⅛	ChCm s				94	19⅞	19⅛	19⅞	+ ⅛
9⅛	4	CenvDv			10	12	8⅛	8⅛	8⅛	— ⅛
26⅛	17⅛	ChDVB s			33	12u	27	26⅛	27	+ ⅛
26⅛	17⅛	ChDVA s			33	270u	26⅞	26⅛	26⅞	+ ⅛
5⅛	3⅛	ChmpEn				8	3⅞	3⅞	3⅞	
6⅛	4⅛	ChlPwr	.11	1.7		15	6⅛	6½	6⅛	+ ⅛
14⅛	12⅛	Chief n				155	12⅛d	12½	12⅛	— ⅛
2⅛	1⅛	Citi wtM				67u	2⅛	2⅛	2⅛	+ ⅛
2⅛	1	Citi wtY				4	1⅛	1⅛	1⅛	
4⅛	2⅛	Citi wtY93				363	3⅛	3⅛	3⅛	+ ⅛
14⅛	11½	CtzFst s	.60	4.6	9	36	13⅛	13⅛	13⅛	
14⅛	12⅛	ClearCh			32	2	13⅛	13⅛	13⅛	+ ⅛
22⅛	15½	Coeur	.15e	1.0	11	249	16⅛	15⅛	15⅛	— ⅛
4½	2	Cognitr				2	3⅛	3⅛	3⅛	— ⅛
6	3⅛	ColorSy				29	1⅛	1⅛	1⅛	+ ⅛
15	9½	ColPrm			10	15	12⅛	12⅛	12⅛	— ⅛
7⅛	6⅛	ColREI	.88e	12.6		25	7	6⅞	7	— ⅛
6½	2⅛	ComSy n			18	340	6	5⅛	5⅛	— ⅛
7⅛	3⅛	ComFd	.25	8.0	28	183	3⅛d	3	3⅛	— ⅛
24½	14⅛	Cominc			17	10	21⅞	21⅛	21⅛	+ ⅛
8⅛	2⅛	Comtrn			12	8	7⅛	7⅛	7⅛	— ⅛
8⅛	5⅛	Compfek	.16	2.7	29	1	6	6	6	
7	3	Cmpmt n				90	5½	5⅛	5⅛	— ⅛
6	3⅛	Cnstrc			13	1	4⅛	4⅛	4⅛	
4⅛	1½	ConcdF				5	4	4	4	— ⅛
2⅛	1⅛	Conqst				211	2⅛	2	2	— ⅛
2½	⅛	CnsEP				3	⅛	⅛	⅛	— ⅛
3⅛	2⅛	Consin			65	3	3⅛	3⅛	3⅛	— ⅛
18⅛	11⅛	ContMtl			38	6	17	16⅛	17	+ ⅛
17⅛	9⅛	Contin			388	19	15½	15⅛	15⅛	— ⅛
19⅛	15⅛	Coplev	1.68	10.3	17	38	16⅛	16⅛	16⅛	
6½	3⅛	Corco n				23	3⅛	3⅛	3⅛	— ⅛
8⅛	5⅛	CoronA n	.05e	.8		13	6⅛	6⅛	6⅛	
7⅛	4⅛	Courtld	.22e	4.0		3	5½	5½	5½	— ⅛
37½	28⅛	Cross	1.12	3.2	16	67	34⅛	34⅛	34½	
38½	16½	CrnCP	1.10e	3.3	7	8	33⅛	33⅛	33⅛	+ ⅛
34⅛	15½	CrCPB	1.10e	3.7	6	50	29⅛	29⅛	29⅛	+ ⅛
26⅛	11⅛	CwnCr	.20b	.8	14	84u	27	26⅛	26⅛	+ ⅛
8⅛	4⅛	CruisAm				114	6	5⅛	5⅛	— ⅛
4⅛	1⅛	CrystO				32	2⅛	2⅛	2⅛	
19⅛	13⅛	Cubic	.42	2.5	7	40	16½	16⅛	16⅛	+ ⅛
33⅛	22⅛	Curtce	.88	2.8	11	4	31⅛	31⅛	31⅛	— ⅛
1⅛	⅛	Custmd				594	⅛	⅛	⅛	— ⅛
8⅛	6½	CypFd				39	8	7⅞	8	

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

BUSINESS ROUNDUP

Cray Plans to Split Into 2 Companies

Reuters

MINNEAPOLIS — Cray Research Inc., the only major U.S. supercomputer maker, announced Monday that its directors had approved a plan to restructure the concern into two companies.

A new company, to be called Cray Computer Corp., will be formed around the Cray-3 operations, a new generation of supercomputer, based in Colorado Springs.

Cray Research Inc. will focus on its current product lines, the Cray-X-MP, the Cray-2 and the Cray Y-MP, and on completion of the C-90 project, a follow-on to the cray Y-MP supercomputer that is under development in Chippewa Falls, Wisconsin, the company said.

The plan reflects the high cost of supercomputer research and an increasing Japanese presence in the field.

Concern about Cray's welfare has mounted since Control Data Corp. of the United States withdrew one month ago from supercomputers — ultra-fast, very expensive machines that have applications across a broad range of high-technology research and in sophisticated defense systems.

The closure of Control Data's ETA Systems Inc. subsidiary left Cray as the sole U.S. manufacturer in a market in which the Japanese concerns NEC Corp., Hitachi Ltd. and Fujitsu Ltd. are expected to enjoy a growing advantage.

Cray shares rose sharply Monday as the market anticipated a restructuring or partial sale of the business. The stock rose $2.675 a share, to close at $55.75, in heavy trading on the New York Stock Exchange.

Gary Smaby, an analyst at Needham & Co. in New York, said before the Cray announcement that the company was "faced with the realization that it must make some difficult decisions" about its future.

"The question is whether Cray can afford to have two advanced development programs — the Cray-3 and the Y-MP microprocessor — that are basically competing with one another for the same customer," Mr. Smaby said.

The mounting pressure on Cray was reflected in its latest financial results. For the first quarter, the company reported earnings of $1.51 million, or 5 cents a share, down sharply from $26.4 million, or 85 cents a share in the same period a year earlier. Revenue declined in the quarter to $116.2 million from $145.9 million.

■ Hewlett-Packard Slumps

Shares of Hewlett-Packard Co. dropped sharply Monday in heavy trading after the U.S. computer company, citing a changing mix of orders, said its second-quarter earnings would be below analysts' expectations, Reuters reported from San Francisco.

The stock closed $3.75 lower on the New York Stock Exchange, at $53.375 a share, after falling six points just after trading opened.

Hewlett-Packard said that based on preliminary estimates, net earnings were expected to be in the range of 85 cents to 90 cents per share for the quarter, above 82 cents in the same period a year earlier but below the $1 per share average of analysts' estimates.

Analysts said the revision was a result of a shift in orders to low-end products.

Pan Am Says $400 Million Is Lined Up for Its NWA Bid

New York Times Service

NEW YORK — Pan Am Corp. has said it received a commitment of at least $400 million in equity from Prudential-Bache Securities Co. and Airlie Group LP to support a possible cash bid for NWA Inc., the parent company of Northwest Airlines.

The announcement on Sunday followed reports that a financial package to support Pan Am's bid might be unraveling. The reports said Sid R. Bass and Lee M. Bass, investors influential in Airlie, were unhappy with being associated with any Pan Am offer.

"There is no substance to the reports that the Basses were unhappy with this investment," said Pamela Hanlon, a Pan Am spokeswoman.

Pan Am, whose market capitalization is about $660 million, had announced last Tuesday that it was interested in a friendly takeover of NWA, which has rejected as inadequate a $2.7 billion offer from the investor Marvin Davis.

Pan Am said then that it had arranged an alliance with Prudential-Bache and Airlie.

Prudential-Bache and the Airlie would each put up about half the $200 million in equity, a person with knowledge of the deal said.

NWA is based in Minneapolis, while Pan Am is headquartered in New York.

■ TWA Shortfall Widens

Trans World Airlines, whose chairman, Carl C. Icahn, is believed to be still interested in taking over the financially troubled Eastern Airlines, said Monday that its first-quarter loss widened, Agence France-Presse reported from New York.

The company said the loss for the first quarter of the year amounted to $83.1 million, compared with a loss of $52.5 million in the corresponding period last year.

This was despite a small increase — from $920.2 million to $989.7 million — in first-quarter revenues.

Much of the blame for the increased losses, was a significant increase in wage costs, the company said.

The company also had to cover $16.3 million in nonrecurring charges resulting from Mr. Icahn's takeover of the airline last year.

For all of 1988, TWA recorded net income of $249.7 million on revenue of $4.1 billion.

Peabody Move Clearly Benefits Newmont

By Jonathan P. Hicks
New York Times Service

NEW YORK — A recapitalization of Peabody Holding Co. proposed last week would mean a significant financial gain for Newmont Mining Corp., which owns a 49.97 percent stake in the concern. But analysts and executives of other coal companies said there appeared to be no appreciable benefit for Peabody.

Indeed, the recapitalization would virtually double Peabody's long-term debt, to more than $1 billion, and place the company on tenuous footing, analysts said.

Some analysts viewed the recapitalization as a move by Newmont to transfer some of its $1 billion in debt to Peabody, which last year had an operating profit of $185 million on revenue of $1.73 billion.

Newmont is currently the centerpiece in the takeover battle for Consolidated Gold Fields PLC of Britain by Minerals & Resources Co., the investment arm of companies controlled by the South African industrialist Harry F. Oppenheimer. Newmont took on much of its current debt to pay a special dividend as it struggled to avoid a 1987 takeover attempt by T. Boone Pickens.

Newmont said the recapitalization had no connection with the struggle with Minorco.

Minorco has offered £3.5 billion ($5.83 billion) for Gold Fields, which owns 49 percent of Newmont. The takeover proposal, which has a deadline of Wednesday, has been blocked by a U.S. court injunction sought by Newmont.

Under the plan announced Thursday by Newmont, Peabody, which operates the largest coal company in North America, would refinance its existing debt of about $560 million and borrow more money to buy out its four owners other than Newmont. It would then pay Newmont a dividend.

"This transaction creates very bad credit for Peabody," said Marc D. Cohen, coal analyst with Kidder, Peabody. "As long as they don't have to borrow any more money for capital investments any time in the future, they are in good shape. If things change, they are likely to have trouble."

The recapitalization also calls for Newmont to sell 50.03 percent of Peabody to Salomon Brothers Inc. and Shearson Lehman Hutton Inc. After that operation, Newmont's stake would return to its current level.

The recapitalization is expected to be completed by autumn.

Executives at two leading competitors of Peabody, who asked not to be identified, also said they thought the recapitalization would put the company in a substantially weaker financial position.

Because of old equipment and mining properties, Peabody has not benefited as much as other competitors from higher demand for coal, analysts said.

Hanson Eschews Acquisition, Raises Profit

Reuters

LONDON — Hanson PLC, the quintessential buyer and seller of companies, said Tuesday that it was out of the acquisition market for now but that it had a sharp increase in half-year profit.

Lord Hanson, the conglomerate's chairman, said that although Hanson remained interested in expansion. "The time has not been right for us to make a major acquisition at today's inflated prices."

The company, whose interests range from building products to tobacco, reported that pretax profit for the first half of its financial year, ended March 31, had climbed 25.6 percent to £447 million ($794 million).

Revenue for the period was £3.77 billion, up marginally from a year earlier, and trading profit was £387 million, up 8.7 percent.

The conglomerate raised its interim dividend to 2.5 pence from 1.8 pence.

On the London Stock Exchange, Hanson shares closed up 2.25 pence at 201.5 pence.

Hanson's last major acquisition was that of Kidde Inc., a U.S.-based conglomerate, for $1.7 billion in November 1987. Most recently, Hanson acquired an 8.2 percent stake in Cummins Engine Co. late last year.

The company said its cash resources were now over £4 billion. These reserves produce a "high-quality income stream, which is less seasonal than the trading profit it replaces," Hanson said.

This investment kitty and the current high level of interest rates were reflected in increased net interest, property and other income of £60 million for the six months, the conglomerate said.

In addition, Hanson said, all divisions on both sides of the Atlantic increased trading profit.

Hanson Industries, the U.S. operating arm, contributed trading profit of £150 million. Sir Gordon White, its chairman, said profitability and return on capital continued to improve.

Disposals by Hanson Industries worth $750 million in the period were at historically high multiples, Sir Gordon said.

CM ACTIBONDS

Société Anonyme d'Investissement
Luxembourg, 37, rue Notre-Dame
R.C. Luxembourg No B 20081

Notice of Meeting

Messrs Shareholders are hereby convened to attend the Extraordinary General Meeting which will be held on May 29, 1989 at 3.00 p.m. at the offices of Kredietrust, 11, rue Aldringen, L-2960 Luxembourg, with the following agenda:

Agenda

to approve the merger of the Company into CM Investment Serial Funds, a SICAV under the laws of Luxembourg having its registered office at 11, rue Aldringen, Luxembourg, specifically upon hearing

a. the report of the board of directors explaining and justifying the merger proposals to be published in the Mémorial Recueil Spécial of Luxembourg together with this notice of Extraordinary General Meeting, and to be deposited with the Chancery of the District Court of Luxembourg, and
b. the audit report prescribed by Article 266 of the Luxembourg Company Law prepared by Coopers & Lybrand, Luxembourg,

and subject to approval of the said merger proposals by the shareholders of CM Investment Serial Funds in their extraordinary general meeting,

1. to approve such merger proposal;
2. to approve the allocation of shares of CM Investment Serial Funds-Actibonds to the shareholders of the Company in exchange for the contribution of all assets and liabilities of the Company, the shares so allotted to be issued in the ratio of 1 new share of category B of CM Investment Serial Funds-Actibonds for 1 share of the Company;
3. to state that the Company be dissolved and all its shares in issue are to be cancelled.

Resolutions on the agenda of the extraordinary general meeting will require a quorum of at least 50% of the outstanding shares and will be adopted if voted by the 2/3 of the shares present or represented.

The following documents shall be at the disposal of the shareholders for inspection and for copies free of charge at the registered office of the Company:

1. the Merger Proposals;
2. the annual reports of the Company for the last three financial years;
3. the half-yearly report of CM Investment Serial Funds as of March 31, 1989;
4. the reports of the Board of Directors of the Company and of CM Investment Serial Funds;
5. the report of Coopers & Lybrand relating to the merger proposals.

In order to take part at this general meeting, owners of bearer shares will have to deposit their shares five clear days before the meeting with the following bank who is authorized to receive the shares of deposit

Kredietbank S.A. Luxembourgeoise
43, boulevard Royal
L-2955 Luxembourg

By order of the Board of Directors

Profit Advance Is Above 34% At News Corp.

Compiled by Our Staff From Dispatches

SYDNEY — News Corp., the media conglomerate controlled by Rupert Murdoch, on Monday posted a pretax group profit of 373.7 million Australian dollars ($296.1 million) for the nine months ended March 31, a 34.4 percent increase from the a year earlier.

The result was above the 278.1 million dollar profit in the previous span and came on a 25.1 percent increase in revenue, to 5.54 billion dollars from 4.43 billion.

On an equity-accounted basis, pretax profit rose 10.5 percent, to 404.9 million dollars from 366.3 million. Adding in extraordinary gains of 154.94 million dollars, total group profit for the nine months was up more than 50 percent.

The international publishing and broadcasting concern said trading profits were strong in the United States, Australia and Hong Kong.

But its interest bill, reflecting a sharp increase in debt, jumped to 633.22 million dollars from 452.62 million.

(Reuters, AFP)

K mart Earnings Fall 22% As Weather Dampens Sales

Compiled by Our Staff From Dispatches

TROY, Michigan — K mart Corp., the second-largest U.S. retailer and a bellwether for the industry, said Monday that its first-quarter profit fell 22.1 percent as sales were below expectations while advertising and other costs rose.

Analysts said the weak performance could also be the result of the new low-prices policy instituted by Sears, Roebuck & Co., the largest American retail concern.

K mart said that during the 13 weeks ended April 26, it had net profit of $94.1 million, or 47 cents a share, after profit of $120.8 million, or 60 cents a share, in the corresponding period last year.

Sales for the quarter rose 3.9 percent to $6.07 billion.

K mart's stock lost 62.5 cents to $37.875 a share in midday trading on the New York Stock Exchange.

"These results are disappointing," said Joseph E. Antonini, the K mart chairman. "The drop in earnings was the result of a sales shortfall from plan."

"Cooler-than-normal weather during March and the first two weeks of April adversely affected sales of outdoor patio goods and plants, both very important seasonal lines," he added, "and also hurt sales of our apparel lines."

The company also said it increased spending for advertising, to open new stores and paid more into employee pensions.

"We are encouraged by the marked improvement in sales in the last two weeks of April and early May," Mr. Antonini said.

Analysts said the profit figure for the first quarter was below expectations of about 50 cents a share. "People knew they would be low, but not this low," said a trader.

Jack Seibald, an analyst at Salomon Inc., agreed with Mr. Antonini that the poor weather was behind some of the sales shortfall.

But analysts also said Sears, Roebuck's new strategy of regular low prices instead of periodic sales may have gouged out some of K mart's business.

"The bottom line is they didn't have the sales," Mr. Seibald said.

K mart also cited an increased accounting charge related to the last in-first out method of inventory valuation. It said its LIFO charge was $45.3 million, up from $35.0 million in the 1988 period.

But Mr. Seibald noted that other retailers have taken higher LIFO charges in anticipation of a higher inflation rate for apparel.

K mart posted 1988 sales of $27.8 billion. In addition to K mart discount stores, the corporation operates Waldenbooks, Builders Square and Pay Less Drug Stores.

(AP, Reuters)

يوباف
U.B.A.F.

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Main items of the Consolidated Balance Sheet as at December 31, 1987 and 1988 (FF/000)

	1988	1987
ASSETS		
Cash and due from Banks	2,978,291	2,209,697
Loans and Advances to Banks and Customers	42,597,038	41,491,256
Securities and Investments	2,224,404	2,011,693
Fixed Assets	133,242	134,730
Other Assets	2,572,247	2,338,010
Total Assets	50,505,222	48,185,386
LIABILITIES		
Demand and Time Deposits	45,309,824	42,637,846
Security Issues and Floating Rate Notes	1,122,824	1,934,064
Other Liabilities	2,160,796	1,842,093
Subordinated Loans	605,900	534,000
Reserves	306,782	270,982
Profits of the Year	74,096	41,401
Capital	925,000	925,000
Total Liabilities	50,505,222	48,185,386
CONTINGENT LIABILITIES	12,578,215	11,499,306
TOTAL FOOTINGS	63,083,437	59,684,692

اليوباف
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Bayerische Landesbank off to a promising start after another good year in 1988.

- Substantial contributions to performance from London, New York, Singapore, and Luxembourg
- Position strengthened as a major German wholesale bank
- Issued bonds outstanding rise to DM 52 billion
- Own bonds rated AAA and Aaa
- Consolidated balance sheet total grows 8% to nearly DM 142 billion
- Equity capital: DM 3 billion
- Representative office opened in Tokyo
- Lending volume up 6.5% to DM 84 billion
- Representative office opening in Paris planned for 1989

Highlights from the Consolidated Balance Sheet as of December 31, 1988

Assets	(in DM millions)
Cash	642.1
Bills	292.6
Due from banks	55,011.1
Treasury bills and other securities	8,442.2
Due from customers	59,868.8
Loans on a trust basis at third-party risk	13,782.0
Participations	540.1
Land and buildings	647.2
Other assets	2,584.7
Total	141,810.8

Liabilities	(in DM millions)
Due to banks	42,107.2
Other creditors	24,635.0
Bonds issued	52,460.4
Loans on a trust basis at third-party risk	13,782.0
Provisions	1,017.2
Profit participation rights	100.0
Nominal capital	950.0
Revenue reserves	2,006.5
Profit available for distribution	66.5
Other liabilities	4,686.0
Total	141,810.8

Bayerische Landesbank

Head Office: Brienner Strasse 20, D-8000 Munchen 2, West Germany, Tel.: (89) 2171-01, Telefax: (89) 2171-3579. Branches: London, Tel.: 726-6022; New York, Tel.: 310-9800; Singapore, Tel.: 2226925. Subsidiary: Bayerische Landesbank International S.A., Luxembourg, Tel.: 47 59 11-1. Representative Offices: Tokyo, Tel.: 287-0135; Toronto, Tel.: 862-8840; Vienna, Tel.: 535 3141; Johannesburg, Tel.: 838 7168.

PAREUROPE GROWTH SICAV
Société d'Investissement à Capital Variable
10A, Boulevard Royal
R.C. Luxembourg B 25755

Avis aux Actionnaires
Convocation

Nous vous prions de bien vouloir assister à l'Assemblée Générale Ordinaire de PAREUROPE GROWTH SICAV, Société d'Investissement à Capital Variable, qui sera tenue au siège social, 10A, Boulevard Royal, Luxembourg,

le Mercredi 24 mai 1989 à 11 heures

et qui aura l'ordre du jour suivant:

1. Recevoir et adopter le rapport de gestion du Conseil d'Administration pour l'exercice clos au 31 décembre 1988.
2. Recevoir et adopter le rapport du Réviseur d'Entreprises pour l'exercice clos au 31 décembre 1988.
3. Recevoir et approuver les comptes annuels arrêtés au 31 décembre 1988.
4. Arrêter la répartition bénéficiaire de la Société.
5. Donner quitus aux Administrateurs et au Réviseur d'Entreprises pour l'accomplissement de leur mandat jusqu'au 31 décembre 1988.
6. Renouveler le mandat du Réviseur d'Entreprises pour un terme d'un an devant expirer à la prochaine Assemblée Générale Ordinaire des Actionnaires.
7. Divers.

Les actionnaires nominatifs inscrits au registre des actionnaires à la date de l'assemblée seront autorisés à voter ou à donner procuration en vue du vote.

Les procurations doivent parvenir au siège social au moins 24 heures avant la réunion.

La présente convocation et une formule de procuration ont été envoyées à tous les actionnaires inscrits au 8 mai 1989.

Des formules de procuration sont disponibles sur demande au siège social de la Société.

Pour le Conseil d'Administration
J. Pierson
Secrétaire Général

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Convocation

Nous vous prions de bien vouloir assister à l'Assemblée Générale Ordinaire de OBLI-DM, Société d'Investissement à Capital Variable, qui sera tenue au siège social, 10A, Boulevard Royal, Luxembourg,

le Jeudi 25 mai 1989 à 11 heures

et qui aura l'ordre du jour suivant:

1. Recevoir et adopter le rapport de gestion du Conseil d'Administration pour l'exercice clos au 31 décembre 1988.
2. Recevoir et adopter le rapport du Commissaire pour l'exercice clos au 31 décembre 1988.
3. Recevoir et approuver les comptes annuels arrêtés au 31 décembre 1988.
4. Arrêter la répartition bénéficiaire de la Société.
5. Donner quitus aux Administrateurs et au Commissaire pour l'accomplissement de leur mandat jusqu'au 31 décembre 1988.
6. Renouveler le mandat des Administrateurs et du Commissaire pour un terme d'un an devant expirer à la prochaine Assemblée Générale Ordinaire des Actionnaires.
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Pour le Conseil d'Administration
J. Pierson
Directeur Général

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Auto Exports Likely to Affect Japan's Surplus

Reuters

TOKYO — Auto exports will have a decided impact on Japan's trade figures for April, to be announced on Tuesday, although the surplus is expected to narrow slightly, according to many economists here.

Car shipments typically account for about 15 percent of total Japanese exports and could sway the figures for April in either direction, they said. However, economists' average forecast for April's trade surplus was $6.6 billion, down about 2.5 percent from $6.77 billion a year earlier.

In March, Japan's trade surplus fell to $6.74 billion from $7.46 billion a year earlier, snapping a series of six straight monthly increases in the surplus.

Richard Jerram, an economist at Kleinwort Benson International Ltd., said a decline is likely in April because Japanese automakers reined in their shipments that month due to inventories that accumulated in the United States.

The buildup has spurred the automakers to offer big discounts and other incentives to American consumers to help revive sluggish sales, he said.

But Hidehiro Iwaki, an economist at Nomura Research Institute Ltd. who projected a wider trade surplus in April, said he believed Japanese car exports were on the rise.

"Last year's car exports to the U.S. were lower than normal," Mr. Iwaki said. "Growth for car shipments will rebound in reaction."

"This year, Japanese automakers have been exporting quite a large number of cars," he added.

In March, car exports jumped 18.1 percent from a year earlier, after a strong 11.1 percent gain in February. That compares with an overall 8.4 percent rise in 1988 from the previous year.

Much of the growth early this year came from Japanese carmakers trying to fill their unused quota under Japan's voluntary restraints on exports to the United States, economists said.

The restraints on car shipments were for the fiscal year that ended on March 31.

In 1988, car shipments accounted for nearly 15 percent of overall Japanese exports. Exports of all types of vehicles were about 18 percent. That makes cars the most important single commodity for Japan's trade, economists said.

On the import side, economists said Japan's intake of foreign goods has been basically keeping its strong growth and may even accelerate slightly in April from higher petroleum prices and the weaker yen, which raises the cost of dollar-based goods, including crude oil.

But overall exports are also growing, helped by spirited demand from overseas, which allows Japanese exporters to boost prices and pushes up the value of Japan's exports, said Matthew Berlow, an analyst at CL Alexanders Laing & Cruickshank Securities, Japan.

A 10-day blockade by dockworkers at Japan's major container yards may also have bolstered exports and hampered imports.

"That is because procedures are more complex for imports," Mr. Iwaki said. "Export procedures are not so time-consuming."

The dollar's recent rise against the yen, which has a tendency to spur importers to place quick orders so they can buy foreign goods more cheaply, will not have affected imports much in April, as most of the currency movements came in May, economists said.

Although the dollar has now climbed to 137 yen, it remained around 132 yen throughout April.

Japan has already reported its trade figures for the first 20 days of April. They showed a surplus of $3.07 billion against $3.26 billion a year earlier. Exports edged up only 0.1 percent from a year earlier, while imports rose 1.9 percent.

Although the interim figures may give some indication of the monthly trend, economists warn against putting too much significance in those figures, since a dramatic change in trade activity can often come at the end of the month.

PHONES: *Technical Oddity Speaks Volumes on Japan's Trade Politics*

(Continued from page 1)

lished by the giant Nippon Telegraph & Telephone Corp.

Japan wanted the entire country to operate on a single standard: NTT's. But Motorola maintained that the NTT standard was intended to exclude foreign competition.

So in 1937, after long negotiations, Japan reached an agreement with the United States that allowed two standards to coexist in Japan.

Only one of NTT's new competitors chose Motorola's standard. It was Daini Denden, a telecommunications company created to compete with NTT and supported by several innovative concerns like Kyocera Corp., the leading maker of ceramic and electronic components. But while Daini Denden's backers regularly win awards for innovation, they lack political muscle.

The more powerful entry, which chose to compete with NTT using NTT's standards, is Teleway Japan Corp., which is supported by Toyota Motor Corp., NEC Corp. and a government-controlled highway company.

Early on, the postal ministry decided that the available space on the radio bandwidths for cellular phones allowed for only two competitors in each market, and one of them would be NTT.

After a lot of back-and-forth maneuvering, Teleway Japan ended up competing with NTT in a relatively small but densely populated area encompassing the Tokyo-Nagoya corridor, while Daini Denden had much of the rest of the country, including Osaka, Kyoto and several other large cities.

"Obviously, we are in something of a handicapped situation," said Tadashi Kagawa, senior managing director of Daini Denden, which is buying most of its equipment from Motorola. (Curiously, Motorola also supplies some car telephones to NTT, built to NTT's standards. But the prices of these phones, which NTT leases to customers, are quite high.)

"We can make this into a good business, but our territory is big and in a lot of cities the demand is small," Mr. Kagawa said. Daini Denden's service in Osaka begins in July, to be followed by other cities, such as Hiroshima, Sapporo and Sendai.

The result of the geographical split is that all of Teleway Japan's areas, including Tokyo, operate only on the NTT standard. But those regions served by NTT and Daini Denden have two systems.

AS A RESULT, a car-phone user living in Tokyo can roam anywhere in the country and make calls, but a user of Daini Denden's service must get a special converter and a special telephone number — at considerable expense — to use the phone when cruising through Tokyo, Yokohama or other areas.

Initially, Motorola made no public complaints. Then the postal ministry allocated some bandwidths to a new service called "convenience radio telephone," a lower-quality service promoted by some well-connected Japanese concerns that is scheduled to start soon in Tokyo.

"When Motorola saw this, they said, 'If Japan can create frequencies for those guys, they can create frequencies for us,'" said an official at the U.S. Embassy in Tokyo.

Suddenly, telecommunications was back on the negotiating list, in part because Motorola is a master Washington lobbyist, known for its skills at hiring former trade officials who know which buttons to push.

At the postal ministry, officials declined to speak for attribution about the dispute, but they contended that Motorola's position is unreasonable. The new telephone service, which works on a different principle from cellular service, using a bandwidth that would not be usable for cellular telephones, they said.

THE RADIO bandwidth Motorola demands simply does not exist," said an official, who contended that access to Tokyo is "a new demand" raised after the geographical division of Japan was settled two years ago.

In any case, he said, the technical barriers will go away in two or three years when the current generation of car telephones begins to be replaced by digital systems. "Then Motorola will be able to enter any market," he said.

But Motorola suspects a delaying game.

"Through a creative restructuring of the current spectrum assignment," said Susumu Cho, executive vice president of Nippon Motorola Ltd., the company's Japanese subsidiary, "we believe that the posts ministry can come up with a sufficient amount of spectrum" to allow the company to compete in Tokyo.

People in other parts of the Japanese bureaucracy think the same way. Hiroshi Mitsuzuka, head of the trade ministry, has been in open dispute with his counterparts at the postal ministry, which has primary authority over the matter.

"It is ridiculous to strain Japanese-American relations over this kind of nonsense," one of Mitsuzuka's aides said last week.

FRENCH COMPANY HANDBOOK 1989

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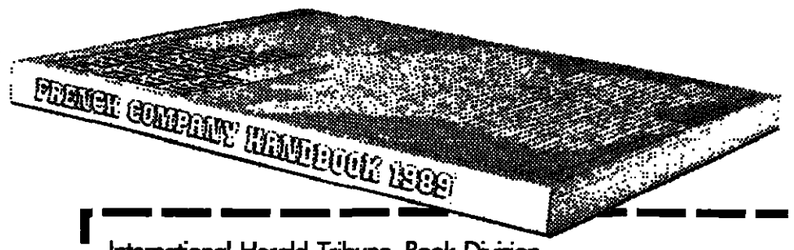

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R.C. Luxembourg B 25918.

Notice of Annual General Meeting

NOTICE is hereby given that the Annual General Meeting of the Shareholders of FIDELITY BALANCED PORTFOLIO, a société d'investissement à capital variable organized under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the registered office of the Fund, 5, Boulevard de la Foire, Luxembourg, at 11 a.m. on May 25, 1989, specifically, but without limitation, for the following purposes:

1. **Presentation of the Report of the Board of Directors;**
2. **Presentation of the Report of the Auditor;**
3. **Approval of the balance sheet and income statement for the fiscal year ended January 31, 1989;**
4. **Ratification of the co-option of Jean Hamilius as a Director of the Fund in replacement of Compagnie Fiduciaire;**
5. **Election of seven (7) Directors, specifically the re-election of the following seven (7) present Directors: Messrs. Edward C. Johnson 3d, William L. Byrnes, Charles A. Fraser, Jean Hamilius, Hisashi Kurokawa, John M.S. Patton and H.F. van den Hoven;**
6. **Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg;**
7. **Declaration of dividends on the Fund's Class A and Class B shares in respect of the Fiscal Year ended January 31, 1988;**
8. **Consideration of such other business as may properly come before the meeting.**

Approval of the above items of the agenda will require the affirmative vote of a majority of the shares present or represented at the Meeting with no minimum number of shares present or represented in order for a quorum to be present. With respect to item 7, each class will vote separately its approval of the dividend to be paid on shares of that class; the affirmative vote of a majority of the shares of that class present or represented at the meeting will be required in addition to the affirmative vote of a majority of the vote of the combined classes present or represented at the meeting to approve the dividend.

Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of either or both Class A and Class B shares which constitute in the aggregate more than three percent (3%) of the outstanding shares of both classes, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

BY ORDER OF THE BOARD OF DIRECTORS
Dated: April 25, 1989.

IFINT
Société Anonyme

Registered Office: Luxembourg - 2, Boulevard Royal
R.C. Luxembourg B-6734

Messrs. Shareholders are invited to attend on Wednesday, June 7, 1989 at 11. a.m. at the Registered Office in Luxembourg, 2 Boulevard Royal the

Annual Shareholders' General Meeting

with the following agenda:
1. Directors' Report.
2. Statutory Auditor's Report.
3. Approval of the Financial Statements for the Year ended December 31, 1988.
4. Appropriation of 1988 net income.
5. Discharge of Directors and Statutory Auditor.
6. Directors' and Statutory Auditor's fees for the year ended December 31, 1988.
7. Determination of the number of Directors and election of Directors.
8. Election of Statutory Auditor.
9. Authorization of the Board of Directors to repurchase the Company's shares.

In order to be able to to attend the meeting, Holders of bearer shares will have to deposit their bearer shares five clear days before the date of the meeting, at the Registered Office of the company or with one of the following banks:
- in Luxembourg: Banque Internationale à Luxembourg;
- in Italy: all the leading banks;
- in Switzerland: Crédit Suisse;
- in France: Lazard Frères & Cie.;
- in the Federal Republic of Germany: Commerzbank;
- in Great Britain: S.G. Warburg and Co., Lazard Brothers and Co.;
- in the Netherlands: Amsterdam-Rotterdam Bank;
- in Belgium: Banque Buxelles Lambert.

Holders of registered shares will have to inform the Company within the same time lapse of their intention to attend the meeting.

The shareholders are requested to comply with article 20 of the articles of incorporation.

Shareholders may, on and after May 12, 1989, inspect at the registered Office of the company the annual report and the text of the proposed resolutions.

THE BOARD OF DIRECTORS

Crédit Lyonnais Purchases 30% Of Italian Bank

Agence France-Presse

MILAN — Crédit Lyonnais, the French state-owned bank, has purchased a 29.68 percent interest in Credito Bergamasco, the Italian bank said Monday.

Crédit Lyonnais paid 340 billion lire ($243.3 million) for its stake, or 52,000 lire a share, a 33.0 percent premium on Credito Bergamasco's most recent market price of 39,100 lire. The purchase price values all of Credito Bergamasco's capital at 1.1 trillion lire.

The acquisition makes Crédit Lyonnais the single biggest stockholder in the Italian bank.

The French bank is buying most of its stake from an investor, Ernesto Preatoni, and from the Bergamo branch of the Vatican administration, the Curia.

Bergamasco, which does business in northern Italy, has 75 branches and controls Banco San Marco's 15 branches in Venice.

CURRENCY MARKETS

DOLLAR: *Intervention Has Little Effect on Currency*

(Continued from first finance page)

1.7375 Swiss francs from 1.7170 and to 6.5495 French francs from 6.4905. The British pound weakened to $1.6410 from $1.6615.

The dollar soared in thin European trading — markets, with the exceptions of Britain and Italy, were closed for a holiday — but finished slightly below its highs. At one point in London trading, the currency touched 1.9481 DM, its best level in two-and-one-half years, despite intervention by the Bank of Japan.

As expected, the Federal Reserve System intervened when U.S. markets opened. The Bank of Canada joined in, but the combined action seemed merely to brake the dollar's rise, dealers said.

The pound closed at $1.6405 in London, sharply below Friday's $1.6643, while the dollar rose to 137.25 yen from 135.62 and to 1.7395 Swiss francs from 1.7090. The U.S. currency also surged to 6.5645 French francs from 6.4875.

The dollar was supported by news from Washington that U.S. industrial production was 0.4 percent higher in April, while capacity utilization was at a broadly expected 83.9 percent.

Economists were hotly debating whether the dollar could reach 2 DM, pushed ahead by investors who are increasingly confident about the management of the U.S. economy.

"I don't see an awful lot to hurt the dollar in the short term," said Steve Kelleher, corporate adviser at Chemical Bank in London.

"The dollar has real momentum," said Doug Madison at Bank of America, "but we'll need another round of corporate buying before we move higher."

The dollar had already pulled back from its session high of 1.9481 DM when dealers reported the Fed and Bank of Canada intervening.

They said the Fed sold dollars for both marks and yen, around 1.9410 DM and 137.10 yen, while the Canadian central bank sold dollars for yen at about 137 yen. The intervention appeared modest and barely weighed on the U.S. currency, dealers said.

Commenting on the dollar's rise, economists said central bankers from the Group of Seven industrialized nations now face their biggest challenge since they embarked in February 1987 on a policy of keeping the dollar within secret trading ranges against other major currencies.

"The G-7 is in a predicament," said Mark Cliffe, chief economist at Nomura Research Institute in London. "Their credibility is now on the line."

The dollar is now trading well above a presumed 1.90 DM top of the 1987 Louvre Accord range set by the seven countries: the United States, Japan, West Germany, Britain, France, Canada and Italy.

Economists say central banks in West Germany and Japan have little alternative but to raise interest rates after losing a battle on Friday to push down the dollar by repeated bouts of intervention totaling $2 to $3 billion.

"The interest-rate option is the one being talked about most widely," said Nigel Rendell, international economist at the brokerage James Capel & Co. in London. "Intervening when the dollar is rising so strongly is like pouring money down the drain."

Left unchecked, the dollar surge threatens to undermine anti-inflation policies in Europe and Japan by increasing import prices and to aggravate efforts to redress gobal trade imbalances.

London Dollar Rates

Closing	Mon.	Fri.
Deutsche mark	1.9430	1.9140
Pound sterling	1.6405	1.6643
Japanese yen	137.25	135.63
Swiss franc	1.7395	1.7090
French franc	6.5645	6.4875

Source : Reuters

Australia Unit Under Pressure Despite Bounce

Reuters

SYDNEY — The Australian dollar overcame a sharp drop to close nearly unchanged at 77.64 U.S. cents Monday, but analysts said its recent decline was likely to persist.

The currency, which traded as low as 77.35 cents during the day, has fallen about 2 U.S. cents in the last few sessions. It recovered Monday after intervention by the central bank, but dealers said that aside from occasional short-covering rallies, the downward trend was still in place.

"The Reserve Bank is not buying to try and change the direction of the Australian dollar, but to help it go down in an orderly fashion," said Andrew Perry, a dealer at Boston Australia Ltd.

National Australia Bank Ltd. said the Australian dollar could come under increasing pressure.

A bank report said the Australian dollar could fall to around 73 cents by mid-1990.

EAST: *The Other Germany Is Losing the Luster of Past Economic Growth*

(Continued from first finance page)

Berlin said, "They are caught by several dilemmas. One is the rising expectations in an era when Gorbachev's moves promise exciting developments. The populace here is seizing on the day-to-day economic frustrations they face and getting unhappy. The mood is worse than ever."

Gernot Schneider, an economist at the University of Cologne who was expelled from East Germany in 1984, traces the frustration to what East Germans see across their heavily guarded border: West Germany has Europe's most powerful economy, with a stronger currency, a reputation for quality craftmanship and a unionized work force that enjoys the highest pay and fewest average work hours in Europe.

"East Germans compare themselves to West Germans, not Poles, Hungarians or other Eastern European nationalities," Mr. Schneider said. "Through West German media and cross-border family ties, they know exactly what life in the West is like."

While East Germany may be "Communism that works," it is hardly a workers' paradise. The average industrial worker puts in 300 hours more a year than his West German counterpart. Waiting time for an automobile averages 13 years, shortages remain in most areas of the economy and many consumer products are of poor quality or unavailable.

"Compared with the Soviet Union or Hungary, East Germany has a really high standard of living," Doris Cornelsen, head of the East German and Comecon section at the German Institute for Economic Research in West Berlin. "But their private consumption is about half the level of West Germany's."

A number of economists said the desire for more consumer products is not likely to be satisfied soon, as the East German economy increasingly focuses on meeting export demand.

"The question is whether a centrally planned economy can meet such demands," said Manfred Melzer, an economist with the German Institute for Economic Research in West Berlin. "The economy performed fairly well in the first half of the 1980s, raising exports while conserving raw materials. But in the second half, where the demand has shifted to higher-quality technological products, there have been problems. It just hasn't worked."

Changes in other East European countries are a primary source of the demands being put on East Germany. By pursuing more market-oriented policies, the Soviet Union, which takes 40 percent of East German exports, has become a far more demanding customer. Since 1986, the Soviet Union's rate of rejection on deliveries of East German goods has soared because of quality-control problems, economists said.

"That is a direct result of perestroika," a West German expert on East Germany said. "It has radically altered their export business."

In addition to quality problems, the export business has been hurt by heightened competition, most notably from the economic emergence of Asian nations. East Germany also fears that the European Community's plans for a single, borderless market after 1992 will hurt its trade with EC nations, particularly West Germany.

> **'East Germany's share of the Western market is declining. Some of their exports were competitive in the 1960s and 1970s. They are not now."**
>
> **Wolfgang Stinglwagner, a West German economist.**

Trade with West Germany, bolstered by favorable duty and tariff terms, makes up 50 to 60 percent of East Germany's total trade with Western countries, including Japan, said the Western diplomat in East Berlin. This trade represents a vital source of hard currency, bringing in about one billion Deutsche marks ($521.5 million) a year, he said.

"East Germany's share of the Western market is steadily declining," said Wolfgang Stinglwagner, an economist from the West German government's Institute for German-German Relations in Bonn. "Some of their export goods, consumer and also capital goods, such as machinery and machine tools, were quite competitive in the 1960s and 1970s. They are not now."

Last year, East Germany's trade surplus was 3.9 billion Reichsmarks, down from 4.5 billion in 1987 despite an export-at-all-costs policy begun in the early 1980s to reduce the foreign debt burden, currently about 9.5 billion Reichmarks. In 1982, the debt was 11.67 billion Reichmarks.

The export decline also stems from problems with the nation's industrial structure and the inefficiencies of central planning, Mrs. Cornelsen said. "Their productive capacity is old and in very miserable shape. And there is scarcity of everything."

East Germany's economy is also burdened by huge state subsidies, economists said.

The subsidies take more than one-fifth of the produced national income, or 50 billion to 60 billion Reichmarks. The bulk of those subsidies goes to keeping prices for housing, as well as many basic goods and commodities, at extremely low levels.

The government defends its subsidy policy, calling it the "unity of economic and social policies," and contends that the distortion of product prices is a minor inconvenience.

But Mr. Melzer contended, "The government has bought the cooperation of the people. A price reform is needed and the money put into consumer-price subsidies is badly needed to revitalize the aging industrial sector. But tampering with prices is just too explosive. It will be the last thing they try."

In reacting to the economy's sub-par performance, East Germany's leaders have confined their efforts to fine-tuning. This was fairly successful in 1979-80, when state-owned industries were divided into semiautonomous units called *Kombinats*, or combines, to rationalize production, reduce costs and improve supply. The nation's industry is now divided into 127 centrally directed and 94 regionally directed combines.

While some of the combines have prospered, like the famous VEB Carl Zeiss optical concern in Jena, many others have not lived up to government expectations.

Since then, the government has pushed programs that were intended to reward productivity, punish inefficiency and improve the flow of information to the central planners. But the results have been disappointing.

There has been some progress, thanks largely to the technical skills that made East Germany the Communist world's high-technology leader and made its capital goods known for quality workmanship.

Still, automation and robotics are needed to offset the declining number of workers. In microelectronics, East Germany is six to 10 years behind the West, and the gap is not narrowing fast, Mr. Melzer said.

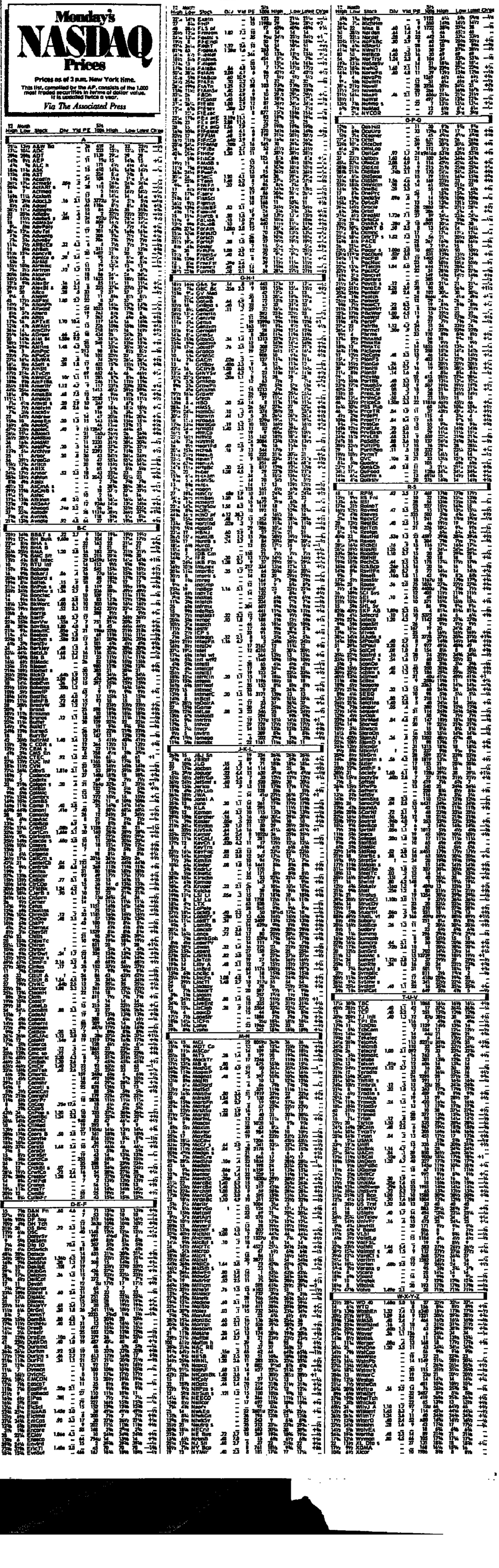
Yet market-oriented policies remain taboo. Professor Heinz Opitz, a leading East German academic, wrote recently in the Communist Party daily, Neues Deutschland, "Borrowing temporarily from capitalism's driving forces, from the principle of competition, from its social uncertainty, effectively means evading the real task at hand and accepting contradictions and retrograde social steps. This cannot be our course."

Monday's NASDAQ Prices

Prices as of 3 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press



World Stock Markets

Via Agence France Presse Closing prices in local currencies, May 15

Helsinki

	Close	Prev.
Amer A	165	165
Enso-Gutzeit	38.20	38
Finnish Sugar		
KCI	42.50	43.00
Kymene		
Nokia		
Pohjola		
Stockmann		
Wärtsilä		

Unitas Index : 795.78
Previous : 795.89

Hong Kong

	Close	Prev.
Bk East Asia	18.60	18.20
Cathay Pacific	10.50	10.10
Cavendish Int'l	4.05	4.00
Chong Kong	11.70	11.50
Dairy Farm Int'l	7.80	7.70
Hang Lung Dev	23.50	24.00
Hang Seng Bank	22.75	24.00
Henderson Land	24.00	24.00
HK Air Engs	25.50	25.50
HK Aircraft Eng	8.25	8.25
HK Electric Hldgs	5.80	5.80
HK Land	54.00	54.00
HK Realty Trust	7.85	7.85
HK Shang Bank	24.50	24.50
HK Telephone	13.00	13.00
HK-TVB	23.00	23.00
HK Ferry	7.80	7.80
Hutch Whampoa	14.20	14.20
Hysan Dev	17.20	17.20
Jardine Matth.	22.00	22.00
Jardine Strat Hldg	14.50	14.50
Kowloon Motor	9.40	9.40
Mandarin Orient	4.90	4.90
Miramar Hotel	24.00	24.00
New World Dev	14.50	14.50
Shell Frgns	15.80	15.80
Sino Land	11.00	11.00
Swire Pac A	22.50	22.50
Tai Cheung Prss	11.00	11.00
Wharf Hldgs	17.20	17.20
Wing On Co	9.50	9.50
Winsor Ind.	12.00	12.00
World Int'l Hldgs	5.20	5.20

Hang Seng Index : 2369.44
Previous : 2370.43

Johannesburg

	Close	Prev.
ABCI	1800	1850
Alfech	8800	8800
Anglo American	4150	4150
Barlows	1700	1700
Bracken	1450	1450
Gencor	1400	1400
GFSA	1450	1450
Harmony	2150	2200
Highveld Steel	1850	1875
Iscor	1050	1050
Nedbank	1600	1600
Rustplat	1400	1400
SA Brews	3100	3100
St Helena	1400	1400
Sasol	1215	1200
Wellkom	1450	1450
Western Deep	11900	12000

Composite Stock Index : 2683
Previous : 2819

London

	Close	Prev.
AA Corp 5	193	194
Allied Lyons	462	458
Assio Am Gd 5	674	677
Ass Brit Foods	348	348
Asda-MFI Gp	172	175½
BAA	353	353
Barclays	474	474
Boots	338	338
B.A.T.	296	296
Beecham	1020	1020
Blue Circle	328	328
Bsc Group	348	348
Bowater Ind.	296	296
British Aero.	178	178
Brit Airways	206	206
British Gas	196	196
BP	352	352
British Telec.	262½	262½
BTR	351	351
Burmah	141	141
Cable Wireless	538	538
Cadbury Schw	322	322
Charter Cons.	578	597
Commercial U	1394	13 1900
Cons Gold Fd	1365	1365
Courtaulds	1425	1425
Dalgety	1450	1450
De Beers	1372	1375
Dixons	1275	1275
Dunlop Holdings 5	1937	1937
Enterp. Oil	1937	1937
Eurotunnel 5	1937	1937
Ferranti Int.	1937	1937
Fisons	1937	1937
Forte	1937	1937
Gen Accident	1937	1937
GEC	1937	1937
GKN	1937	1937
Glaxo	13 61	1360
Grand Met	1937	1937
Grand	1937	1937
Guinness	1937	1937
GUS	1937	1937
Hanson	1937	1937
Hillsdown	1937	1937
ICI	12 90	12 1300
Jaguar	1937	1937
Kingfisher	1937	1937
Lasmo	1937	1937
Legal and Gen	1937	1937
Lloyds Bank	1937	1937
Lonrho	1937	1937
Ladbroke	1937	1937
Marks & Sp	1937	1937
Marks & Com	1937	1937
Metal Box	1937	1937
Midland Bank	1937	1937
Mothercare	1937	1937
Pearson	1937	1937
Prud Of	1937	1937
Pilkington	1937	1937
Plessey	1937	1937
Prudential	1937	1937
Racal Elec	1937	1937
Rank Rothschild 5	1937	1937
Reckitt	1937	1937
Reed Internat.	1937	1937
Reuters	1937	1937
Rolls-Royce	1937	1937
Royal Dutch	1937	1937
RTZ	1937	1937
Scotch!	1937	1937
Sears	1937	1937
Sears Holding	1937	1937
Shell	1937	1937
Sid	1937	1937
Sid Chart.Bk	1937	1937
Stanshawe	1937	1937
Sun Alliance	11 27	11 51
Tate and Lyle	1937	1937
Tesco	1937	1937
Thorn Emi	1937	1937
TSB	1937	1937
Trafalgar Hls	1937	1937
TWF	1937	1937
Ultramar	1937	1937
Unilever	1937	1937
Utd Biscuits	1937	1937
Vickers	1937	1937
War Loan 3½ 5	1937	1937
Wellcome Go	1937	1937

F.T. 30 Index : 1787.20
Previous : 1771.10
F.T.S.E. 100 Index : 2149.90
Previous : 2133.70

Milan

	Close	Prev.
Banca Comm	4080	4081
Bastogi	400	397.50
Cigahotels	4480	4400
CIR	5080	5060
Cred Ital	3940	3935
Eridania	3020	3035
Ferruzzi Fin.	3020	3035
Ferruzzi Agr.	4075	4075
Fiat	9073	9100
Generali	40900	41010
IFI	17540	17645
IFIL	11200	11280
Italcem	21000	21100
Italgas	5140	5140
Italmobiliare	15460	15460
Mediobca	20480	20600
Montedison	1148	1152
Olivetti	4750	4800
Pirelli	2970	2980
Rinascente	4870	4880
Saipem	2000	2000
SIP	1965	1965
SME	2765	2765
Snia	2410	2400
Standa	2400	2400
Stet	2068	2080
Toro	20060	20200

Comit Index : 1074
Previous : 1017

Sao Paulo

May 15

Banco do Brasil	1.50	1.44
Bradesco	0.81	0.79
Brahma	0.98	0.97
Paranapanema	0.98	0.94
Petrobras	0.72	0.68
Vale	0.86	0.84

Bovespa Index : 31351
Previous : 30899

Singapore

Cerebos	5.60	5.50
City Dev.	5.20	5.20
DBS	8.50	8.50
Fraser Neave	5.10	5.10
Genting	5.40	5.40
Harrisons Plant	1.90	1.90
Haw Par	3.60	3.60
Hume	5.20	5.20
Inchcape	5.70	5.70
Keppel	5.40	5.40
K.L. Kepong	3.10	3.10
Lion Chang	2.30	2.30
Malayan Banks	6.80	6.80
OCBC	6.80	6.80
OUE	2.30	2.30
Overseas	6.80	6.80
Sembawang	2.30	2.30
Shangri-la	2.30	2.30
Slime Darby	3.40	3.40
SIA	11.50	11.50
Spore Land	11.50	11.50
Spore Press	5.40	5.40
S. Steamship	3.80	3.80
S. Trading	4.20	4.20
UOB	11.50	11.50
United Overseas	2.30	2.30

Straits Times Ind. : 1275.49
Previous : 1283.87

Sydney

ANZ	5.36	5.36
BHP	7.24	7.24
Bond	2.80	2.80
Bougainville	2.80	2.80
Coles Myer	5.36	5.36
Comalco	3.10	3.10
CRA	5.10	5.10
CSR	4.36	4.36
Dunlop	2.42	2.42
Elders IXL	2.79	2.79
ICI Australia	6.40	6.40
Jacobsen	2.10	2.10
MIM	1.30	1.30
Nat Aust Bank	6.40	6.40
News Corp	11.26	11.26
N Broken Hill	2.40	2.40
Pioneer	2.40	2.40
Oil Resources	1.26	1.26
Santos	3.70	3.70
Thomas Nation	3.42	3.42
Western Mining	4.10	4.10
Westpac Banking	2.78	2.78
Woodside	2.27	2.28

All Ordinaries Index : 1565.80
Previous : 1554.10

Tokyo

	Close	Prev.
Akai	788	785
Asahi Chemical	1250	1240
Asahi Glass	2230	2200
Bank of Tokyo	1540	1540
Bridgestone	1580	1560
Canon	1660	1640
Casio	1450	1440
Citizen	1890	1900
Dai Nippon Print	2420	2410
Daiwa House	2100	2090
Daiwa Securities	2230	2240
Mitsubishi Corp	1430	1430
Mitsui and Co	1430	1430
Mitsukoshi	1880	1880
Nomura	2660	2660
NEC	1740	1740
NKK Issuishoru	1440	1440
Nikko Securities	1740	1740
Nippon Kogaku	1450	1450
Nippon Oil	1450	1450
Nippon Steel	1010	1010
Nippon Yusen	1450	1450
Nissan	1010	1010
Nomura Sec	2660	2660
NTT	1,460,000	1,460,000
Olympus Optical	1140	1140
Pioneer	2660	2660
Sanyo	1130	1130
Sharp	1530	1530
Shimizu	1910	1910
Shimizu Chem	1910	1910
Sony	6950	6980
Sumitomo Bank	3080	3070
Sumitomo Chem	1090	1090
Sumi Marine	1090	1090
Sumitomo Metal	1090	1090
Tatsei Cons	1090	1090
Taisho Marine	1090	1090
Teijin Chem	1090	1090
Teijin	1090	1090
Tokio Marine	1090	1090
Tokyo Elec Pwr	1090	1090
Toppan Printing	1090	1090
Toray Ind.	1090	1090
Toshiba	1090	1090
Toyota	1090	1090
Yamaichi Sec	1090	1090

G: x100.
Nikkei 225 : 37714.29
Nikkei 300 : 3,041.52
New Index : 2568.49
Previous : 2518.44

To Our Readers

Toronto and Montreal stock market quotations were not available for this edition because of technical problems.

Market Closed

The stock markets in Amsterdam, Brussels, Frankfurt, Madrid, Paris, Stockholm and Zurich were closed Monday for a holiday.

Industrial Equity Opposes Jacobs

Reuters

WASHINGTON — In a confrontation between the two biggest shareholders in Tidewater Inc., Industrial Equity (Pacific) Ltd. said Monday it would oppose Tidewater entering into any transaction that involves the holding of Irwin L. Jacobs, who has made a takeover bid for the offshore oil-services concern.

In a filing with the Securities and Exchange Commission, Industrial Equity also renewed its request for its executive vice president, Alfred Boyer, be elected to Tidewater's board of directors. Mr. Jacobs, the largest stockholder, has two representatives on the Tidewater board.

Industrial Equity, based in Hong Kong, said if it makes sense for Tidewater's compression business to be sold, the unit should be sold for cash to the highest bidder in an auction or other process. It voiced opposition to Tidewater asset sales, recapitalization or merger with Mr. Jacobs and, in an apparent suggestion of greenmail, criticized a "thinly veiled effort on his part to have Tidewater (or some other person) take the Jacobs group out of its Tidewater stock position."

IF YOU GET A KICK OUT OF SOCCER, READ
ROB HUGHES
WEDNESDAYS IN THE IHT

U.S. Chipmaker In Taiwan Deal

New York Times Service

DALLAS — Texas Instruments Inc. said it has reached an agreement to produce computer memory chips at a new, $250 million plant in Taiwan that it will build with Acer Inc., a broad-based electronics company that is Taiwan's largest maker of computers and telecommunications equipment.

Acer will contribute most of the financing and will initially own 74 percent of the plant, with the balance held by Texas Instruments. The Dallas-based chipmaker has an option to acquire up to 51 percent of the joint venture in the next five years, it said Friday.

The company said its agreement with Acer is part of a strategy to move production closer to the makers of computers, telecommunications equipment and other electronics outside the United States that rely on semiconductors. Texas Instruments soon will be making memory chips in four nations: the United States, Japan, Italy and Taiwan. Its new chip plant in Avezzano, Italy, is scheduled to begin production late in 1990.

U.S. Tests Nuclear Weapon

United Press International

YUCCA FLAT, Nevada — A nuclear weapon was detonated beneath the Nevada desert Monday in a "very successful" test, the fourth announced detonation by the United States this year, an Energy Department spokesman said. No radiation escaped into the atmosphere, he added.

SPORTS

Calgary Holds On in Opener After Rookie Breaks 2-2 Tie

By Robert Fachet
Washington Post Service

CALGARY, Alberta — Rookie Theoren Fleury broke a 2-2 tie in the second period and the Calgary Flames defended the lead over the last 28 minutes Sunday night to earn a 3-2 victory over the Montreal Canadiens in the opener of the best-of-seven Stanley Cup finals.

The Flames did an outstanding job of forechecking down the stretch, but it took goalie Mike Vernon's superb glove save on Petr Svoboda with 2:12 left to protect the narrow margin.

Fleury, only 5-feet-6 (1.67 meters) and 155 pounds (70.3 kilograms), netted the winner from the left wing circle on a shot that found daylight between the pads of goalie Patrick Roy.

"I managed to burst through the defense, and the defense stood up to Jamie (Macoun)," Fleury said. "He managed to feather a pass to me and I buried my head and shot it. I was awfully happy when I looked up and it was in. To score a goal in any Stanley Cup game is a great thrill, but this was the best."

Calgary's Al MacInnis, beaten badly by Stephane Richer on the first goal of the game, bounced back to score twice himself, extending his point streak to 12 games.

The Canadiens came out hard. When Calgary's Jim Peplinski hooked down Shayne Corson after just 49 seconds, Montreal's power play took advantage for an early 1-0 lead. Richer came down the left wing, made an outside move on MacInnis and hit the far corner at 2:43.

"I felt I owed the team one after that," MacInnis said. "But we're

STANLEY CUP: GAME 1

not going to panic one goal down. We're very confident when we're behind one goal that we can tie it up. One goal for us is not a big threat."

MacInnis paid his debt at 6:51, with Montreal's Larry Robinson in the box for hooking. MacInnis unloaded from just inside the blue line and the puck sailed past Roy's stick as Calgary's Joel Otto distracted the goalie.

It was the first power-play goal yielded by the Canadiens in nine games, since Game 3 of the Adams Division finals against Boston. Including Sunday's game, Montreal has killed 55 of 58 playoff shorthanded.

After Roy made an excellent save on Tim Hunter's goal-mouth deflection of a Brian MacLellan pass, MacInnis put the Flames into the lead.

Montreal's Chris Chelios carried the puck deep into the Calgary zone and was caught when Bob Gainey mishandled his centering pass. That left Craig Ludwig to defend a three-on-one, and Ludwig was on his stomach when MacInnis lined the puck under the crossbar at 8:33.

The Canadiens tied it at 10:02 on a weird goal that was credited to Robinson, his first of the playoffs. Robinson slipped behind defenseman Ric Nattress, took Bobby Smith's pass and skated toward the left wing corner. He tried to center the puck to Mats Naslund at the far post and Macoun, racing back to break up the play, inadvertently knocked the puck into his own net.

Vernon made some excellent glove saves in his total of 29. With Montreal holding a four-on-three advantage early in the second period, the goalie picked off a drive by Chris Chelios, while Walter was waving his stick in Vernon's face.

Vernon pulled down a tough one by Ludwig late in the second period, after Fleury broke the tie. Midway through the third period, he went down to foil a breakaway by Richer. After the game-saving grab on Svoboda, Vernon stopped a last-ditch effort by Corson with 21 seconds left.

The Associated Press

DELGADO WINS TOUR OF SPAIN — Pedro Delgado, seen above racing in a time-trial over the weekend, won the race's overall championship Monday for the second time, finishing 35 seconds ahead of Fabio Parra of Colombia. Delgado earned $17,400 in prize money. *(See Scoreboard)*

Mears Breaks Mark In Indy-500 Trials

The Associated Press

INDIANAPOLIS — Rick Mears, rising to the challenge from teammate Al Unser, has smashed Indianapolis 500 qualifying records and won the pole position for a record fifth time.

Mears, a three-time Indy winner, posted a four-lap average of 223.885 miles per hour (about 358 kilometers per hour) on Sunday. He earned $160,000 in cash and prizes. *(See Scoreboard)*

Unser, a four-time Indy winner, opened the rain-delayed first day of qualifications for the May 28 race by turning four consecutive record laps for an average of 223.471 mph, at that point the fastest qualification in Indy-car history.

Mears' first lap of 223.187 was only the fourth fastest of the day, but his next three trips around the 2.5-mile oval were all faster than Unser.

Mears broke a tie with A.J. Foyt and the late Rex Mays for the most Indy pole starts.

Mears, 37, the defending champion, said, "We're very happy with it."

"We wanted to get that 225, but it could have been a lot worse."

Mears had run a 226.231, the fastest unofficial lap in Indy history, in Friday's practice.

Mears will start from the front row for the ninth time in his 12-year Indy career, tying the record set by Bobby Unser. Mears previously won poles in 1979, 1982, 1986 and 1988.

Michael Andretti appeared to be among the fastest qualifiers, turning a 220.940 in a new Lola-Chevrolet. But his attempt was disallowed by U.S. Auto Club inspectors because his car was 4.5 pounds (2 kilograms) below the 1,550-pound minimum allowable weight.

He was allowed to requalify the car after the pole position was determined.

Foyt, the only other four-time Indy winner, qualified for a record 32d consecutive start at the Indianapolis Motor Speedway.

■ 60 Fans Arrested

Sixty racing fans were arrested at the speedway during qualifications, 25 of them after a fight in the grandstands, officials said.

Reuters-UPI

Mears: 5th time at the pole.

Scott Minier, a spokesman for the Marion County Sheriff's Department, said no one was injured in the fight. Two sheriff's deputies who tried to stop the fight were attacked. They were assisted by two deputies on horseback, who eventually broke up the disturbance, Minier said.

SIDELINES

English May Go To South Africa

LONDON (AP) — English players will be allowed to participate in South African rugby centennial celebrations in August but will be discouraged from going, rugby officials said Monday.

The decision, which follows similar moves in the past two weeks in Scotland and Wales, was denounced as "very irresponsible" by a leading anti-apartheid body.

"This has magnified the problem," said Sam Ramsamy of the South African Non-Racial Olympic Committee. "We will have to consider protest action. We have to ensure that Britain loses influence in international sport."

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Sunday Silence, the Kentucky Derby winner, has a bruised foot that could jeopardize his start in this Saturday's Preakness, the second leg of horse racing's triple crown, at Pimlico in Maryland, track officials said. *(AP)*

Vladimir Timoshkin of the Soviet Union upset Xiong Ni of China, the World Cup champion, to win the men's platform finals of an international diving meet in Orlando, Florida, on Sunday. *(AP)*

UCLA men and Washington University women won the varsity eight championships at the Pacific Coast Rowing Championships at Lake Natoma, California. *(AP)*

The Yale crew team captured the Jope Cup for overall team performance Sunday at the 44th EARC Eastern Sprints at Lake Quinsigamond, Massachusetts, with Harvard capturing the lightweight and heavyweight competition. *(AP)*

PSV Eindhoven clinched the Dutch first-division soccer title for the fourth successive year on Monday by beating FC Groningen, 2-1, away. The victory put Eindhoven 3 points clear of second-placed Ajax Amsterdam. *(Reuters)*

Sagging Blue Jays Dismiss Manager

United Press International

TORONTO — Jimy Williams became the first managerial casualty of the baseball season when he was fired Monday by the Toronto Blue Jays. Hitting instructor Cito Gaston was named interim manager of the struggling team.

Toronto entered Monday night's game against Cleveland with a 12-24 record, 6 games behind co-leaders Boston and Cleveland.

"The circumstances are such that after 36 games we felt it necessary to make a change," said executive vice-president for baseball Pat Gillick. "Jimy had worked very hard at attempting to get the team moving in the right direction, but unfortunately progress was not being made."

Gillick said Williams would be offered an unspecified job in the organization.

Williams, 45, joined the Blue Jays in 1980 and served as third base coach. He assumed the managerial chores in 1986.

Lendl Wins German Open

The Associated Press

HAMBURG — Ivan Lendl of Czechoslovakia won his 78th grand prix title Monday when he beat Horst Skoff of Austria, 6-4, 6-1, 6-3, in the rain-delayed final of the German Open tennis tournament.

Lendl had to struggle in a difficult opening set as Skoff, ranked 31 in the world, used his sharp, hard-hitting baseline play to move Lendl around the court and often catch him out of position.

Skoff, who beat second-seeded Boris Becker of West Germany in Sunday's semifinals, broke Lendl's serve to take a 4-2 lead in the first set, but then a double fault at 40-30 in the next game cost him dearly.

Lendl broke Skoff's serve in the seventh game as he went on a four-game sweep to win the first set.

"At first, I was hitting the ball short, but once I got my length everything began to take shape. Overall I was very pleased," said Lendl, who earned $135,000 in taking the title.

Lendl faced little resistance after winning the first set.

Skoff took home the second place sum of $67,500.

■ Berger Wins U.S. Clay

At Isle of Palms, South Carolina, Jay Berger won his first American title Sunday, beating Lawson Duncan, 6-4, 6-3, in the 79th U.S. Clay Court Championships. Berger, ranked 42 in the world, won $38,000. Duncan, ranked 75, earned $19,000.

Tway Edges Zoeller in Back-9 Battle

By Gordon S. White Jr.
New York Times Service

DUBLIN, Ohio — Bob Tway came from four shots back with 14 holes to play, shooting birdies on four of the last six holes, to win the 14th Memorial Tournament by two strokes over Fuzzy Zoeller.

It was the first victory by the 30-year-old Oklahoman since he holed a bunker shot at the final hole of the 1986 PGA Championship to defeat Greg Norman.

Tway and Zoeller went at it over the back nine of the Muirfield Village Golf Club course on Sunday, trading the lead back and forth until Tway broke a late deadlock with a magnificent approach to the 17th green that left him just inches from the cup.

Then he hit another approach between two trees to the 18th green and rolled in a 25-foot (7.5 meter) birdie putt to nail down the victory.

Tway had a bit of luck when his drive at the par-4 18th hit one of those two trees. The ball bounced straight back onto the fairway, leaving him a shot between those walnut trees to the green with a choked-up 5-iron.

Tway finished the last round with three-under 69 for a 72-hole total of 11-under 277. The 37-year-old Zoeller, who led after each of the first three rounds, finished with par 72 for a 279 total.

Speaking of Tway's shot off the tree at 18, which could have bounced anywhere into serious trouble, Zoeller said, "Yes, it was a good break. He had a couple of nice bounces. But golf isn't fair. Golf will give you gray hair and make you drink a lot."

Tway, who gained his fifth PGA Tour victory, won $160,000 with his victory. *(See Scoreboard)*

Zoeller started the day a stroke ahead of Tway, but he ran into trouble in a bunker right where he stumbled Saturday: the par-3, 189-yard eighth hole.

■ Rarick Wins in LPGA

Cindy Rarick curled in a 20-foot birdie putt on the 16th hole Sunday to take control and capture the Chrysler-Plymouth Classic by two strokes for her first LPGA victory in two years, The Associated Press reported from Linicroft, New Jersey.

Rarick, who had a share of the lead in all three rounds, had a final-round 1-under 72 and finished the 54-hole event on the Bamm Hollow Country Club at 5-under 214. Laura Davies of England was second.

CHESS

By Robert Byrne

IN a game that opens up as many complex and bewildering possibilities as chess does, there is a natural inducement to head for the simple, sure thing, the pattern that gives you all the winning chances, or at least denies the opponent any. The trouble is that there is nothing simple about such a project.

The most common factor to forget about or minimize is time — the number of tempos it takes to create the structure you want. This is the very same time that the opponent can use either to create a powerful attack or obtain a positional advantage like a protected passed pawn.

This was the joker in the plan of Tony Miles, now registered as an American grandmaster, in his game with Boris Gulko, grandmaster-in-residence of Harvard University. It was contested March 22 in the fourth round of the New York International Open Tournament at the Penta Hotel.

The Old Indian Defense has the same pawn formation as the King's Indian but there is no fianchetto of the black king bishop. It is more solid but also more passive.

Miles delayed the development of his king knight so that, after 6 Nc3 he could introduce his central stategy for the game with 6...Bf3 7 Bf3 Bg5. Since White could not evade the exchange of his good bishop, Black was heading for the sort of position where he would have a good knight versus the white light-squared bishop, which would be comparatively ineffective.

But after 8 Bg5 Qg5 9 O-O, Miles could not proceed directly with his mobilization by 9...Ngf6?! because 10 Nb5! forces Black either to leave his king in the center with 10...Kd8 or to fall into a disorganized position after 10...O-O 11 Nc7 Rac8 12 Nb5 Rc4 13 Qe2 Rb4 14 a3 Rb3 15 Rfd1 ed 16 Nd4. Thus, a tempo had to be lost with 9...Qd8.

Gulko found an excellent way of taking advantage of that with 10 Bg4 Ngf6 11 f4!, one point being that 11...ed 12 Qd4 Ng4? loses to 13 Qg7. After 11...O-O 12 Bd7, Miles could not keep developing with 12...Qd7 because 13 de de 14 fe Qd1 15 Rad1 Ng4 16 Rd7 Rac8 17 Nd5 Ne5? loses to 18 Ng7 Kh8 19 Rd5.

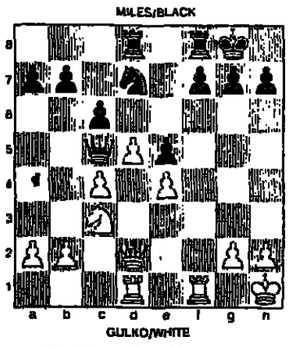
After 13 Qd2, Miles had the choice of 13...ef 14 Rf4, yielding White attacking chances against the king or 13...ed 14 Qd4, yielding White a strong classical center, or trying to hold fast in the center with 13...c6, which he chose. The trouble with the latter course was that quite soon, after 15...Rad8, Gulko acquired a protected passed d5 pawn with 16 fe de 17 d5, and in the long run, this was bound to decide the game.

But it did into come to that because Miles blundered at once with 17...Qe5?, allowing Gulko to set up a decisive pin on the d line with 18 dc! After 18...bc, Gulko played 19 Rf3 with the terrible threat of 20 Rd3.

It was fruitless to try 23...Kf8 24 Nc5 Ke8 because of 25 Nb7, winning at least the exchange.

Miles was stubbornly continuing until 30 Rc8 showed him that 30...Ra6 31 Rdc6 would force the exchange of rooks. Since that would end all hope of counterplay, Miles gave up.

MILES/BLACK



GULKO/WHITE

Position after 17 . . . Qe5

OLD INDIAN DEFENSE

White Gulko	Black Miles	White Gulko	Black Miles
1 d4	d6	16 fe	de
2 Nf3	Bg4	17 d5	Qc5
3 c4	Nd7	18 dc	bc
4 e4	e5	19 Rf3	f6
5 Be2	Be7	20 Rd3	Rf7
6 Nc3	Bf3	21 h3	Qa5
7 Bf3	Bg5	22 Ns4	Qd2
8 Bg5	Qg5	23 R3d2	g6
9 O-O	Qc8	24 Kg1	Kg7
10 Bg4	Ngf6	25 Kf2	Kh6
11 f4	O-O	26 Ke1	Kg5
12 Bd7	Nd7	27 Nc5	Nc5
13 Qd2	c6	28 Rd8	Rb7
14 Kh1	Qe7	29 R1d6	Rb6
15 Rad1	Rad8	30 Rc8	Resigns

BOOKS

SUMMER OF '49

By David Halberstam. Illustrated. 304 pages. $21.95. William Morrow, 105 Madison Avenue, New York, N. Y. 10016.

Reviewed by
Christopher Lehmann-Haupt

FOR people in their 50s now, the summer of 1949 was the morning of life, when to be young (and a Yankee fan) was very heaven.

That summer was supposed to belong to the Boston Red Sox, with Casey Stengel, thought to be a clown, newly installed as Yankee manager, and Joe DiMaggio out of the opening-day lineup with bone spurs in his foot.

It was, as a broadcaster observes in this irresistible sports history, "the last moment of innocence in American life."

The book's author, David Halberstam, adds that the pace of living would soon accelerate "from the combination of endless technological breakthroughs and undreamed-of affluence in ordinary homes."

The opening game of the World Series that autumn would be the first baseball game televised to a mass audience, so the character of the game would soon change.

Halberstam — whose best-known previous books include "The Best and the Brightest," about U.S. policy in Vietnam, and "The Reckoning," about the decline of the American automobile industry — writes about the summer of '49 using the Yankee-Red Sox rivalry as the spine of his drama.

If the story can be divided into three acts, they would be these: First, the Yanks' fast getaway on the shoulders of their clutch-hitting right fielder, Old Reliable, Tommy Henrich, climaxing in June with the three-game sweep of the Sox in Fenway Park when DiMaggio came back from his injuries and hit four timely home runs.

Second, the Red Sox recovery led by Joe's brother Dom DiMaggio, the Little Professor, who went on a 34-game hitting streak in July and August, and the pitchers Mel Parnell and Ellis Kinder, who from the beginning of August went 21 and 1.

And third, the final two days of the season, when the Sox came into New York City needing to win just one of two games to clinch the pennant.

Reconstructing the race of '49, Halberstam has gone behind the scenes and talked to every living veteran of the season except Joe DiMaggio, who the author says avoided his every approach.

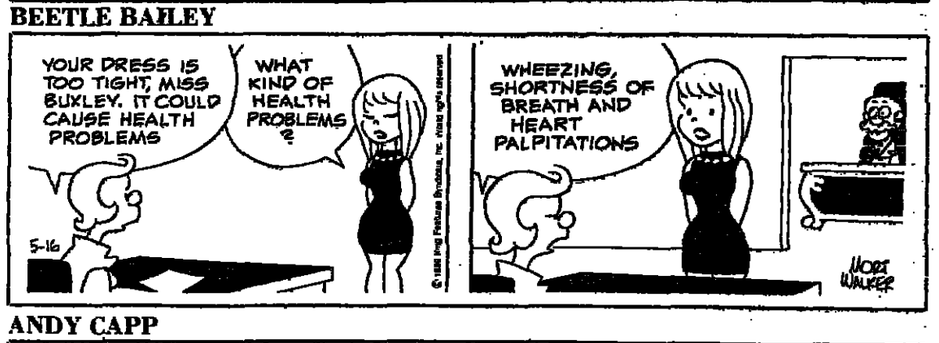
Whatever the deeper truths this volume may contain, it's the memories of the players that hold us.

There is Ellis Kinder's undying bitterness at Joe McCarthy for taking him out of the final game when he was still going strong and the Yanks were leading by only 2 to 0. And there's Ted Williams, still passionate in his pursuit of perfection, recalling the bloop double that Gerry Coleman hit off Kinder's replacement to ice the game and the pennant for the Yankees: "Oh, God, that cheap hit. . . . It's like yesterday."

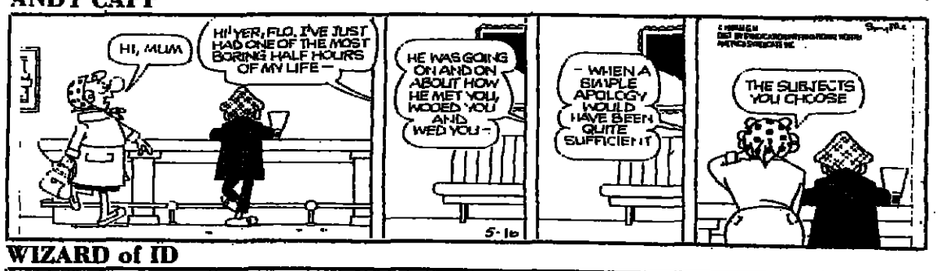
Christopher Lehmann-Haupt is on the staff of The New York Times.

PEANUTS

BEETLE BAILEY



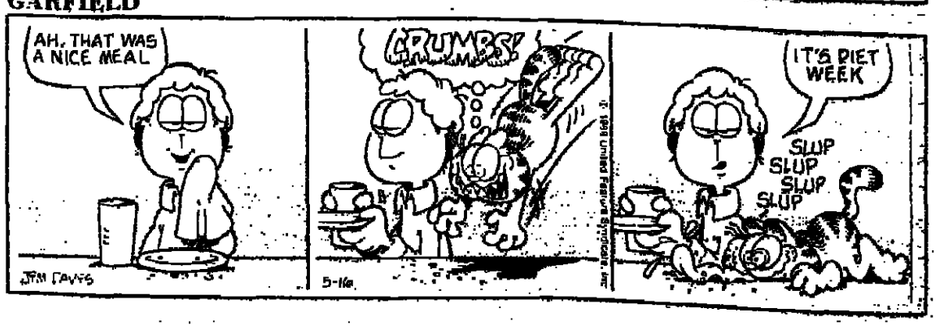
ANDY CAPP



WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY

BLONDIE

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

PETIR

WORNC

TRYSOF

UNCHAP

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: " "

(Answers tomorrow)

Yesterday's Jumbles: ABOVE BRAIN FELLOW ARTFUL
Answer: When you buy a herd of bison, you can expect to receive this—A BUFFALO "BILL."

REX MORGAN

GARFIELD

SPORTS

SIDELINES

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Pain or No, Jordan's in Full Flight

By Ira Berkow
New York Times Service

CHICAGO — Michael Jordan, to the surprise of most, used wheels Sunday when he arrived at Chicago Stadium, and not wings.

He motored into the parking lot before Game 4 of the NBA playoffs

VANTAGE POINT

in his red Ferrari, but the license plate was suggestive of the most notable propensity of the occupant:

"M-Air-J," and below it "North Carolina" and above it the state motto, "First in Flight."

When Wilbur and Orville Wright departed their bike shop in Dayton, Ohio, in 1903 to go fly the first airplane, they chose Kitty Hawk, North Carolina, as the historic site. No way it was just coincidence.

The Wright Brothers must surely have figured that one day years and years later Jordan the Flying Machine would grow up and make his home in North Carolina and have license plates that read, "First in Flight." Historians should look into the matter.

All that, however, is merely prologue. For Sunday there was concern among the faithful of the Chicago Bulls that Jordan might in fact be grounded. It was reported that he had injured a groin muscle in his left thigh in the second period of the game on Saturday against the New York Knicks, even though he went on to score a total of 40 points in the game.

One basket included a typical "M-Air-J" shot in which he flew along the baseline as if he were a kite being blown by a strong wind.

The 6-foot-6 (1.98-meter) Jordan moved so gingerly on the court near the game's end — this before the injury had been revealed — that one observer wondered whether he had a pebble in his size 13 shoe.

Rick Pitino, for one, harbored doubts that anything was seriously wrong with Jordan. The Knicks' coach knows a psychological ploy when he sees it with his own eyes. A guy scores 40 points and he's injured. Impossible. But then, yes, Michael Jordan is impossible.

Now, at about 10:30 A.M. on Sunday, "M-Air-J," in white sweater, black slacks, black loafers and sockless, stepped out of the car and was met by a handful of reporters.

"How's it feel, Michael?" he was asked.

"Feels a lot better," he replied. "Had treatment for about four or five hours last night on a machine."

"What kind?"

"I'm not a doctor and I don't know the technical term, but I call it 'electrostem' — that and I iced it."

"Will you play?"

"I'll play sore," he said, "but I'll play."

In the Bulls' locker room, he went immediately into the trainer's room to continue treatment. The trainer, Mark Pfeil, had explained that the treatment was known as "Micro-current electro nerve stimulant," which, in short, is supposed to be very good stuff.

When Jordan, now in shorts, slid onto the table, he made a little "ooh" sound of pain.

Jordan and the trainer, Pfeil, were joined by the Bulls' coach, Doug Collins, who looked worried. Then Jerry Krause, the general manager, went in.

He was followed a few minutes later by Jerry Reinsdorf, the team owner, and, shortly, Keith Brown, director of ticket sales.

Pfeil persevered, nonetheless. He kneaded Jordan's legs.

The problem now, said Pfeil, was that when Jordan stretched his leg, it pulled on his muscle and gave him pain.

"You tired?" someone asked him.

"Never feel tired when you're about to win a series," he said.

When he came onto the court to warm up before the game, he still seemed to move a bit carefully. But in the game, it appeared that he was not hurting, not at all.

Some pro scouts in the stands thought he might not be reaching quite the altitudes he normally did, but that was niggling. In fact, it might even be better for him. For one thing, he doesn't have as far to fall when he descends to earth.

In the first period, he scored 8 points, and had three rebounds, as his team took the lead, 27-22.

"I didn't know what to expect," he said later, about his groin muscle injury, "and so I favored it at the beginning.

"As I continued, I got more confidence. Once I did, it was full speed ahead."

Full speed ahead meant that head-spinning assortment of drive shots and jump shots, of clothesline passes on the fast break for baskets, of steals, and rebounds, of him breaking the Knicks' full-court press by dribbling left and right and in and out of holes.

And of course, he spent great bunches of time in the air. Sometimes people say he gets away with taking steps. This is true. However, some of those steps are taken in the air. Rulesmakers have not yet addressed this part of his game.

In the fourth quarter, with the Knicks only 4 points down, Jordan scored 18 of his team's last 25 points.

In the end, he had pumped in 47 points — the high scorer by double of anyone else in the game — pulled down 11 rebounds, had six assists, as the Bulls beat the Knicks, 106-93, for a 3-1 lead in their best-of-seven series.

The Lakers' Magic Johnson eyes a loose ball, but Jerry Reynolds of the SuperSonics holds on, trying to protect a big first-half lead. Barry Sweet/The Associated Press

Lakers Sweep the 'Sonics

Seattle Loses 29-Point Edge in Final Game

The Associated Press

In one of the greatest comebacks in National Basketball Association history, the Los Angeles Lakers wrapped up their Western Conference semifinal series and moved another step closer to their third straight league title.

"It would have been very easy to pack it in, but these guys are champions and they showed a lot of character," Coach Pat Riley said after his Lakers fought back from a 29-point first-half deficit to edge the Seattle SuperSonics, 97-95, in Seattle on Sunday, completing a 4-0 sweep of the best-of-seven series.

"You're never shocked by anything that happens," said Magic Johnson of the Lakers. "A start like we had shows what frame of mind you're in."

"When we were down 29, I told the guys we needed to get under 15 by the half. Once we got it into single digits, we knew we were in the game."

Seattle's coach, Bernie Bickerstaff, said of his players, "These guys could have packed a U-Haul truck, but they came out and competed. The difference was the Lakers' collective experience."

"The bottom line is the Lakers are a better basketball team than we are."

By sweeping the Sonics in the playoffs for the second time in three seasons and beating them for the 12th consecutive time in the playoffs, the Lakers earned the right to meet the winner of the Phoenix-Golden State semifinal in the conference final. The Suns lead the Warriors, 3-1, in that series.

Johnson had 17 points and nine assists for the Lakers, who got 15

NBA PLAYOFFS

points from reserve Mychal Thompson. McDaniel paced Seattle with 30 points, Dale Ellis had 28 and Derrick McKey had 26.

Bill Bertka, the Lakers' assistant coach, went down to his knees in front of the Los Angeles bench after being called for two technical fouls in the third quarter.

A Lakers spokesman said a team physician had given Bertka an electrocardiogram in the dressing room after Bertka was ejected and the heart test had proved negative.

Pistons 110, Bucks 90: In Milwaukee, Isiah Thomas scored 15 of his 26 points in the third quarter as Detroit routed the injury-depleted Bucks to take a commanding 3-0 lead in the Eastern Conference semifinal series.

Mark Aguirre added 15 points and John Salley 14 for the Pistons, who led all the way against the Bucks. Detroit outscored Milwaukee, 38-25, in the third quarter to take a 22-point lead into the fourth period.

The Bucks, their bench depleted by injuries, suffered another setback when forward Larry Krystkowiak injured ligaments in his left knee as he was driving for the basket 25 seconds into the game. He was carried off the floor on a stretcher and was to undergo surgery on Monday.

"All I remember is going in as strong as I could and feeling my knee as if it exploded," Krystkowiak said. "I don't really know what happened, it all happened so quick."

Krystkowiak, who had scored 22 points and grabbed 13 rebounds in Game 2, said he wasn't blaming the Pistons center, Bill Laimbeer, who was trailing him on the play. Milwaukee's coach, Del Harris, insisted that Laimbeer, known for rough play, had shoved Krystkowiak.

Laimbeer denied it, saying that he was being blamed because of his past reputation.

With Krystkowiak out, the Bucks were down to four healthy players on the bench, including the leading scorer, Terry Cummings, who had missed three playoff games with a sprained ankle. Cummings scored only four points on Sunday.

The Bucks also were without Paul Mokeski, who has broken ribs, and Paul Pressey, with a separated shoulder.

Ricky Pierce scored 22 points and Fred Roberts 18 points for the Bucks.

It's Boomtime for Baseball Memorabilia, and Players Are Cashing In

By Gerald Eskenazi
New York Times Service

NEW YORK — The sale of gloves, bats and uniforms used by star players, combined with the ever-popular trading cards and a growing market for autographs, has created a baseball memorabilia business that, according to collectors and industry sources, easily surpasses $1 billion a year.

Baseball nostalgia has gone far beyond trading cards.

Pete Rose's insurance agent said he paid more than $100,000 for the bat and ball used when Rose broke Ty Cobb's career hit record. One collector bought all 100 uniforms the Atlanta Braves wore in 1987.

And Gaylord Perry changed caps each inning while pitching his 300th career victory in 1982 — and later autographed and sold each cap.

"It's gone from being a small-time hobby to being a big-time business," said Steve Mitnick, a lawyer and collector from New Jersey. "Baseball cards have increased exponentially, and memorabilia, which wasn't too popular 10 years ago, has been discovered. A 1955 Brooklyn Dodgers' baseball, a very popular ball, you could have bought for $250 two years ago. Now it's $1,000."

As prices have escalated, past and present stars have discovered a remarkable array of ways to capitalize on the demand for their signatures and belongings:

- Through appearances at trading-card and memorabilia shows to sign autographs, an activity that earns them from $3,500 to $15,000 an afternoon. Jose Canseco, the Oakland A's slugger, appears in about 15 shows a year for $10,000 each.
- By selling their own memorabilia or signatures privately. Canseco recently sold an autographed uniform for $2,500.
- By autographing special-edition lithographs for a fee.

But there are ominous signs that cloud this boom in nostalgia and fantasy — highlighted in recent weeks by the speculation surrounding Rose and whether all the mementos of his career were actually used by him.

Collectors and traders say that more and more fake or misrepresented items are coming into the market, perhaps with the connivance of ballplayers.

The vice president of one major league club, who asked for anonymity, said he was aware of some ballplayers simply buying the equipment themselves and then reselling it.

"It used to be that little kids collected these things because they enjoyed them," said Alan Rosen, who bills himself as The Million-Dollar Dealer. "Now they collect them because they're an investment."

The nostalgia craze has helped revive the market in such ex-players as Harmon Killebrew and Brooks Robinson, who do about 25 shows a year for about $2,500 apiece.

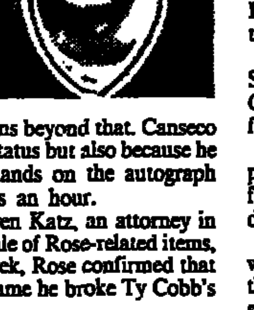
Other past stars who are popular on the nostalgia circuit include Ted Williams, Joe DiMaggio and Mickey Mantle.

They are cashing in on a spectacular boom, reflected in the growth of a key industry publication, Sports Collectors Digest, which has seen its weekly circulation grow from 3,000 in 1982 to 50,000 now.

It is also reflected in the fees top players are commanding for three hours of signing their names on cards and balls (but not bats, which command premium signatures).

In a typical memorabilia show, the promoter charges each fan a $5 admission fee, and then from $6 to $15 an autograph, which also goes to the promoter. A player will sometimes get a

Jose Canseco has fast hands. He can sign 500 autographs an hour.



percentage for any autographs he signs beyond that. Canseco is popular not only for his celebrity status but also because he is considered to have the fastest hands on the autograph circuit; he can sign 500 autographs an hour.

Neither Rose nor his agent, Reuven Katz, an attorney in Cincinnati, would comment on the sale of Rose-related items, but in response to a question last week, Rose confirmed that he wore three uniforms during the game he broke Ty Cobb's legendary career-hit mark of 4,191.

Several weeks ago Rose said in a television interview that he had sold Steve Wolter, his insurance agent, the bat used to break Cobb's mark.

Wolter, meanwhile, has told Barry Halper, a well-known collector from New Jersey, that he was buying the bat and the ball for more than $100,000.

Halper, who also owns 1 percent of the Yankees and more than a million trading cards, said he has the uniform Rose wore when he knocked his record hit, and keeps it in the basement.

Like Halper, Alan Rosen of Montvale, New Jersey, is a well-known collector who is a flamboyant dealer. His most noted feature is the suitcase he travels with, often stuffed with more than $100,000 in cash.

He uses it to buy items from ballplayers, collectors and other dealers.

"It's a cash business," he said. "But even though I pay cash, I make a voucher out after each sale. I pay taxes. Last year I took in $5.2 million. I earned $689,000."

There is also controversy over one of Rose's three World Series rings. Several news media reports said that Joseph Cambra, a convicted Massachusetts bookmaker, had the ring from the 1975 Series.

When asked whether he had given the ring to Cambra to pay off a gambling debt, Rose replied that Cambra had paid for it himself by calling the company and asking for a duplicate. Rose then displayed the original.

However, John Scarpellini, the vice president of Balfour, which makes all of baseball's special rings, said in an interview that he was irate over Rose's contention that someone could simply call Balfour and ask for a ring.

"I'm the policeman for any type of prestige ring," said Scarpellini. "About 1987, Pete called me and said he had lost the '75 ring and wanted to make one up for a friend and I said, 'fine.' I called Bob Howsam, who was the Reds' general manager, and he replied it was OK as long as it wasn't billed to the club. Pete had to write me a letter saying he had lost the ring."

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	17	17	.500	—
Cleveland	17	17	.500	—
New York	17	18	.486	½
Baltimore	15	19	.441	2
Milwaukee	15	19	.441	2
Toronto	12	24	.333	6
Detroit	11	23	.324	6
West Division				
Oakland	24	12	.667	—
California	23	13	.639	1
Kansas City	23	13	.639	1
Texas	20	15	.571	3½
Seattle	20	18	.526	5
Minnesota	16	18	.471	7
Chicago	16	20	.444	8

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
New York	20	14	.588	—
St. Louis	19	16	.543	1½
Montreal	20	17	.541	1½
Chicago	17	18	.486	3½
Philadelphia	15	19	.441	5
Pittsburgh	14	20	.412	6
West Division				
Cincinnati	20	15	.571	—
San Francisco	19	17	.528	1½
Atlanta	18	19	.486	3
Houston	17	19	.472	3½
Los Angeles	16	18	.471	3½
San Diego	18	21	.462	4

Sunday's Line Scores

AMERICAN LEAGUE

Chicago 000 202 202—8 16 0
Baltimore 001 202 000—5 9 0
Hillegas, Pall (6), Rosenberg (6), Thigpen (9) and Karkovice; Bautista, Holton (5), Williamson (7), Thurmond (8), Olson (9) and Melvin. W—Rosenberg, 1-1. L—Williamson, 0-2. Sv—Thigpen (6). HRs—Chicago, Calderon (4), Manrique (1), Kittle (7). Baltimore, Milligan (2).

Detroit 000 000 102—3 8 2
Cleveland 300 121 01x—8 12 0
Gibson, Pena (5), Williams (8) and Nokes; Candiotti, Jones (9) and Allanson. W—Candiotti, 4-2. L—Gibson, 1-3. HR—Cleveland, O'Brien (4).

Toronto 000 100 000—1 3 2
Minnesota 023 010 34x—13 16 1
Flanagan, Stottlemyre (3), Castillo (7), Wells (8) and Borders; Viola, Wayne (9) and Laudner. W—Viola, 2-5. L—Flanagan, 2-3.

Texas 000 001 010 0—2 7 0
Kansas City 001 001 000 1—3 7 0
Brown, McMurtry (7), Rogers (7), Guante (9), Russell (10) and Petralli; Saberhagen, Montgomery (8) and Boone. W—Montgomery, 5-1. L—Guante, 2-2.

New York 000 000 000—0 8 3
California 000 410 00x—5 9 0
Hawkins, Cary (5), Mohorcic (6), Righetti (7) and Slaught; Finley, Minton (7) and Schroeder. W—Finley, 5-2. L—Hawkins, 3-5. Sv—Minton (4). HR—California, Davis (5).

Milwaukee 010 000 001—2 5 2
Oakland 000 000 010—1 5 0
Clutterbuck, Krueger (8), Crim (8), Plesac (9) and Surhoff; Moore and Steinbach. W—Crim, 2-2. L—Moore, 4-3. Sv—Plesac (6). HR—Milwaukee, Braggs (7).

Boston 200 001 000—3 9 1
Seattle 000 031 00x—4 8 0
Boddicker, Smithson (6), Murphy (7), Smith (8) and Gedman; Hanson, Trout (6), Schooler (8) and Valle. W—Trout, 3-2. L—Boddicker, 2-4. Sv—Schooler (8). HR—Boston, Burks (6).

NATIONAL LEAGUE

San Francisco 010 100 010—3 6 0
Montreal 004 000 00x—4 10 1
Krukow, Brantley (3), LaCoss (6) and Kennedy; Martinez, Burke (9) and Fitzgerald. W—Martinez, 3-1. L—Krukow, 2-1. Sv—Burke (8). HRs—San Francisco, Maldonado 2 (2).

San Diego 000 100 000—1 10 1
New York 100 000 001—2 12 0
Rasmussen, Leiper (8) and Parent; Ojeda, Aguilera (7), McDowell (9) and Lyons. W—McDowell, 1-1. L—Leiper, 0-1.

Los Angeles 010 400 400—9 9 0
Philadelphia 000 000 000—0 2 0
Hershiser and Scioscia; Madrid, O'Neal (4), Frohwirth (7), Dulord (8), Harris (9) and Daulton. W—Hershiser, 5-3. L—Madrid, 1-1. HRs—Los Angeles, Hamilton (1), Murray 2 (6), Scioscia (1).

Atlanta 000 021 030—6 9 1
Pittsburgh 000 002 000—2 5 1
Smoltz, Alvarez (8), Assenmacher (8), Boever (9) and Davis; Drabek, Easley (7), Kipper (8), Landrum (9) and Prince, Ortiz (7). Distefano (9). W—Smoltz, 6-2. L—Drabek, 1-5. Sv—Boever (5). HR—Atlanta, Thomas (3).

Cincinnati 001 010 012—5 12 0
St.Louis 000 010 001—2 5 0
Jackson, Dibble (8), Franco (8) and Reed; Hill, DiPino (8), Magrane (9) and Pena, Pagnozzi (9). W—Jackson, 2-6. L—Hill, 2-2. Sv—Franco (13).

Houston 000 030 101—5 6 2
Chicago 100 000 000—1 4 1
Scott and Biggio; Kilgus, Pico (7), Williams (9) and Berryhill. W—Scott, 5-2. L—Kilgus, 3-4. HR—Houston, Bass (1).

Major League Leaders

AMERICAN LEAGUE

BATTING (105 at bats): Baines, Chicago, .367; Lansford, Oakland, .341; Puckett, Minnesota, .336; ADavis, Seattle, .328; Palmeiro, Texas, .328; POBrien, Cleveland, .325; Molitor, Milwaukee, .324; Burks, Boston, .321; Jacoby, Cleveland, .321; Greenwell, Boston, .316.

RUNS: Burks, Boston, 30; Palmeiro, Texas, 30; Greenwell, Boston, 27; McGriff, Toronto, 26; POBrien, Cleveland, 25.

RBI: Franco, Texas, 30; Leonard, Seattle, 28; Sierra, Texas, 28; ADavis, Seattle, 27; Kittle, Chicago, 26.

HITS: Reynolds, Seattle, 46; Gallagher, Chicago, 45; Puckett, Minnesota, 45; 5 are tied with 44.

DOUBLES: Puckett, Minnesota, 18; Boggs, Boston, 11; Palmeiro, Texas, 11; 9 are tied with 10.

TRIPLES: DWhite, California, 6; Burks, Boston, 5; PBradley, Baltimore, 5; Reynolds, Seattle, 4; 6 are tied with 3.

HOME RUNS: BJackson, Kansas City, 9; Deer, Milwaukee, 8; Leonard, Seattle, 8; McGriff, Toronto, 8; McGwire, Oakland, 8.

STOLEN BASES: Espy, Texas, 18; RHenderson, New York, 17; DWhite, California, 13; Guillen, Chicago, 13; BJackson, Kansas City, 12.

PITCHING (4 decisions): Swindell, Cleveland, 4-0, 1.000, 2.28; Ballard, Baltimore, 6-1, .857, 2.36; Stewart, Oakland, 6-1, .857, 3.42; Clemens, Boston, 5-1, .833, 2.18; LaPoint, New York, 5-1, .833, 5.53; Montgomery, Kansas City, 5-1, .833, 2.61.

STRIKEOUTS: Ryan, Texas, 63; Clemens, Boston, 55; Langston, Seattle, 54; Swindell, Cleveland, 49; Viola, Minnesota, 49.

SAVES: Eckersley, Oakland, 11; Farr, Kansas City, 9; Schooler, Seattle, 8; Reardon, Minnesota, 7; 4 are tied with 6.

NATIONAL LEAGUE

BATTING (105 at bats): WClark, San Francisco, .349; LSmith, Atlanta, .341; Coleman, St. Louis, .336; Herr, Philadelphia, .336; ONeill, Cincinnati, .322; MThmpsn, St. Louis, .321; VHayes, Philadelphia, .321; Guerrero, St. Louis, .317; Grace, Chicago, .306; Dawson, Chicago, .305; Larkin, Cincinnati, .305.

RUNS: LSmith, Atlanta, 29; WClark, San Francisco, 26; Coleman, St. Louis, 25; Raines, Montreal, 25; Butler, San Francisco, 23; Daniels, Cincinnati, 23; VHayes, Philadelphia, 23.

RBI: Mitchell, San Francisco, 36; ONeill, Cincinnati, 30; Galarraga, Montreal, 27; VHayes, Philadelphia, 27; Schmidt, Philadelphia, 26; WClark, San Francisco, 26.

HITS: TGwynn, San Diego, 47; Herr, Philadelphia, 46; LSmith, Atlanta, 45; WClark, San Francisco, 45; RAlomar, San Diego, 43.

DOUBLES: Mitchell, San Francisco, 13; Bonds, Pittsburgh, 12; Doran, Houston, 12; Guerrero, St. Louis, 12; LSmith, Atlanta, 10; Murray, Los Angeles, 10; Raines, Montreal, 10.

TRIPLES: Dawson, Chicago, 4; Raines, Montreal, 4; TGwynn, San Diego, 4; WClark, San Francisco, 4; 6 are tied with 3.

HOME RUNS: Mitchell, San Francisco, 11; GDavis, Houston, 8; HJohnson, New York, 8; Strawberry, New York, 7; VHayes, Philadelphia, 7.

STOLEN BASES: Coleman, St. Louis, 14; TGwynn, San Diego, 14; ONixon, Montreal, 13; LSmith, Atlanta, 12; Young, Houston, 11.

PITCHING (4 decisions): Glavine, Atlanta, 5-0, 1.000, 2.09; Rijo, Cincinnati, 4-0, 1.000, 1.43; Gooden, New York, 5-1, .833, 2.31; Burke, Montreal, 4-1, .800, 4.22; Fernandez, New York, 4-1, .800, 3.06; KHowell, Philadelphia, 4-1, .800, 3.79; Smiley, Pittsburgh, 4-1, .800, 2.17.

STRIKEOUTS: Gooden, New York, 55; Scott, Houston, 47; Hurst, San Diego, 46; Smoltz, Atlanta, 46; Hershiser, Los Angeles, 45; PSmith, Atlanta, 45.

SAVES: Franco, Cincinnati, 13; MaDavis, San Diego, 13; MiWilliams, Chicago, 10; Burke, Montreal, 8; 4 are tied with 6.

BASKETBALL

NBA Playoffs

SUNDAY'S RESULTS

New York 23 30 20 20— 93
Chicago 27 28 23 28—106
Chicago: Pippen 5-10 2-2 12, Grant 5-8 2-2 12, Cartwright 7-9 7-7 21, Hodges 0-8 2-4 2, Jordan 12-18 23-28 47, Davis 1-2 2-2 4, Paxson 3-7 0-0 6, Sellers 0-0 0-0 0, Perdue 1-1 0-0 2, Vincent 0-0 0-0 0, Haley 0-0 0-0 0. Totals 34-63 38-45 106.
New York: Newman 6-13 8-9 23, Oakley 5-13 0-0 10, Ewing 5-15 0-2 10, Jackson 6-13 0-0 12, G.Wilkins 1-7 0-0 2, Green 1-2 2-2 4, Tucker 4-9 0-0 11, Vandeweghe 3-4 2-2 8, Strickland 2-8 0-2 4, E.Wilkins 1-3 0-0 2, Myers 0-0 0-0 0, Walker 2-5 3-5 7. Totals 36-92 15-22 93.
Three-point goals: Newman 3, Tucker 3. Fouled out: None. Rebounds: New York 53 (Oakley 16), Chicago 46 (Jordan 11). Assists: New York 23 (G.Wilkins 5), Chicago 27 (Pippen 8). Total fouls: New York 32, Chicago 21.

Detroit 24 23 38 25—110
Milwaukee 14 22 25 27— 90
Detroit: Aguirre 6-12 2-2 15, Mahorn 4-5 5-7 13, Laimbeer 4-8 2-4 12, Dumars 1-5 5-5 7, Thomas 11-19 2-3 26, Edwards 2-4 2-2 6, Johnson 5-12 0-0 11, Rodman 1-2 0-0 2, Salley 4-7 6-7 14, Dembo 1-1 0-0 2, Williams 0-0 2-2 2. Totals 39-75 26-32 110.
Milwaukee: Krystkowiak 0-0 0-0 0, Roberts 7-14 4-4 18, Sikma 2-13 2-2 6, Humphries 7-14 2-2 16, Moncrief 1-3 3-3 5, Breuer 2-4 2-4 6, Cummings 2-8 0-0 4, Pierce 11-20 0-0 22, Brown 0-3 2-2 2, Green 5-7 0-0 11. Totals 37-86 15-17 90.
Three-point goals: Laimbeer 2, Thomas 2, Aguirre, Johnson, Green. Fouled out: None. Rebounds: Detroit 50 (Laimbeer 11), Milwaukee 43 (Breuer 8). Assists: Detroit 28 (Dumars 10), Milwaukee 19 (Humphries 5). Total fouls: Detroit 22, Milwaukee 24. Technicals: Milwaukee Coach Harris, Cummings.

L.A. Lakers 12 31 22 32—97
Seattle 32 22 19 22—95
L.A. Lakers: Green 3-9 6-8 12, Worthy 15-19 2-2 33, Abdul-Jabbar 3-11 0-0 6, E.Johnson 4-12 9-10 17, Scott 1-9 0-0 2, Thompson 6-11 3-4 15, Woolridge 0-2 5-6 5, Cooper 0-3 2-2 2, Campbell 2-3 0-0 5. Totals 34-79 27-32 97.
Seattle: McDaniel 11-25 6-9 30, McKey 10-16 6-7 26, Lister 0-3 1-2 1, Ellis 9-24 8-11 28, McMillan 2-6 0-0 4, Polynice 3-7 0-0 6, Cage 0-0 0-4 0, Threatt 0-5 0-0 0, Reynolds 0-2 0-0 0, A.Johnson 0-0 0-0 0. Totals 35-88 21-33 95.
Three-point goals: McDaniel 2, Ellis 2, Worthy, Campbell. Fouled out: None. Rebounds: Los Angeles 61 (Green 10), Seattle 54 (McDaniel 11). Assists: Los Angeles 22 (E.Johnson 9), Seattle 20 (McMillan 8). Total fouls: Los Angeles 24, Seattle 25. Technicals: Los Angeles Coach Riley, Polynice, Green, Seattle illegal defense, Los Angeles coach Bertka 2 (ejected).

CONFERENCE SEMIFINALS
(Best of 7)
EASTERN CONFERENCE
Milwaukee vs. Detroit
Detroit 85, Milwaukee 80
Detroit 112, Milwaukee 92
Detroit 110, Milwaukee 90
(Detroit leads series, 3-0)
May 15: Detroit at Milwaukee
Chicago vs. New York
Chicago 120, New York 109, OT
New York 114, Chicago 97
Chicago 111, New York 88
Chicago 106, New York 93
(Chicago leads series, 3-1)
May 16: Chicago at New York

WESTERN CONFERENCE
L.A. Lakers 113, Seattle 102
L.A. Lakers 130, Seattle 108
L.A. Lakers 91, Seattle 86
L.A. Lakers 97, Seattle 95
(L.A. Lakers won series, 4-0)
Golden State vs. Phoenix
Phoenix 130, Golden State 103
Golden State 127, Phoenix 122
Phoenix 113, Golden State 104
Phoenix 135, Golden State 99
(Phoenix leads series, 3-1)
May 16: Golden State at Phoenix

HOCKEY

NHL Playoffs

SUNDAY'S RESULT

Montreal 2 0 0—2
Calgary 2 1 0—3
First period—1, Montreal, Richer 6 (Corson, Chelios), pp, 2:43. 2, Calgary, MacInnis 4 (Otto, Mullen), pp, 6:51. 3, MacInnis 5 (Otto, Peplinski), 8:33. 4, Montreal, Robinson 1 (Smith, Keane), 10:02.
Second period—5, Calgary, Fleury 5 (Macoun, T. Hunter), 11:45.
Third period—None.
Shots on goal: Montreal (on Vernon) 6-16-9—31; Calgary (on Roy) 13-12-10—35.

STANLEY CUP FINAL
Calgary 3, Montreal 2
(Calgary leads series, 1-0)
May 17: Montreal at Calgary
May 19: Calgary at Montreal
May 21: Calgary at Montreal
x-May 23: Montreal at Calgary
x-May 25: Calgary at Montreal
x-May 28: Montreal at Calgary
(x-if necessary)

GOLF

Final scores and prize money Sunday from the PGA Memorial Golf Tournament, played on the par-72, 7,104-yard Muirfield Village Golf Club in Dublin, Ohio:

Bob Tway, $160,000	71-69-68-69—277
Fuzzy Zoeller, $96,000	69-66-72-72—279
Payne Stewart, $60,440	70-73-73-65—281
M.Calcavecchia, $40,835	72-68-73-70—283
Bruce Lietzke, $40,835	73-70-69-71—283
Scott Verplank, $32,610	72-73-69-70—284
Mark O'Meara, $32,610	75-68-72-69—284
David Frost, $26,610	75-71-72-67—285
Scott Hoch, $26,610	72-76-69-68—285
Larry Nelson, $26,610	72-72-72-69—285
Ray Floyd, $26,610	73-67-73-72—285
Tom Byrum, $19,723	76-71-72-68—287
Donnie Hammond, $19,723	72-70-75-70—287
Greg Norman, $19,723	75-68-73-71—287
Dave Rummells, $19,723	72-72-72-71—287
Larry Mize, $15,056	72-74-73-69—288
Corey Pavin, $15,056	71-74-73-70—288
Dave Barr, $15,056	74-72-72-70—288
John Mahaffey, $15,056	74-75-67-72—288
Fred Couples, $15,056	70-72-70-76—288

AUTO RACING

Indy 500 Lineup

Tentative, partial lineup for the May 28 Indianapolis 500, with country (if other than U.S.), car number, chassis-engine and average qualification speed in mph for the four laps (10 miles) around the 2½-mile Indianapolis Motor Speedway track (R-Rookie; qualifications continue May 20-21):

Row 1
1. Rick Mears, No.4, Penske-Chevy, 223.885; 2. Al Unser, No.25, Penske-Chevy, 223.471; 3. Emerson Fittipaldi, Brazil, No.20, Penske-Chevy, 222.329.

Row 2
4. Jim Crawford, Scotland, No.15, 1987 Lola-Buick, 221.450; 5. Mario Andretti, No.5, Lola-Chevy, 220.486; 6. Scott Brayton, No.22, Lola-Buick, 220.459.

Row 3
7. Bobby Rahal, No.18, Lola-Cosworth, 219.530; 8. Al Unser Jr., No.2, Lola-Chevy, 218.642; 9. Raul Boesel, Brazil, No.30, Lola-Judd, 218.228.

Row 4
10. A.J. Foyt, No.14, Lola-Cosworth, 217.136; 11. Randy Lewis, No.28, Lola-Cosworth, 216.494; 12. John Andretti, No.70, 1988 Lola-Buick, 215.611.

Row 5
13. Teo Fabi, Italy, No.8, March-Porsche, 215.564; 14. Gary Bettenhausen, No.99, 1987 Lola-Buick, 215.230; 15. Arie Luyendyk, Netherlands, No.9, Lola-Cosworth, 214.883.

Row 6
16. Tero Palmroth, Finland, No.56, 1988 Lola-Cosworth, 214.203; 17. R-Scott Pruett, No.3T, Lola-Judd, 213.955; 18. Ludwig Heimrath Jr., Canada, No.71T, 1988 Lola-Judd, 213.878.

Row 7
19. R-Didier Theys, Belgium, No.12T, 1988 Penske-Cosworth, 213.120; 20. R-Bernard Jourdain, Mexico, No.69, Lola-Cosworth, 213.105; 21. Michael Andretti, No.6, Lola-Chevy, 218.774.

Row 8
22. Tom Sneva, No.7, 1988 Lola-Buick, 218.396; 23. Gordon Johncock, No.91, 1988 Lola-Buick, 215.072; 24. Derek Daly, Ireland, No.10T, Lola-Judd, 214.237.

Row 9
25. R-John Jones, Canada, No.65, Lola-Cosworth, 214.028; 26. Davy Jones, No.50, 1988 Lola-Cosworth, 211.475.

CYCLING

Tour of Spain

22ND STAGE
(Palazuelos de Eresma to Madrid; 177 kilometers/110 miles)

1. Jean Heindericks, Belgium, 4:31:05; 2. Mathieu Hermans, Netherlands, same time; 3. Eddy Plankaert, Belgium, s.t.; 4. Stephane Guay, France, s.t.; 5. Marnix Lameire, Belgium, s.t.

FINAL STANDINGS

1. Pedro Delgado, Spain, 93:01:17; 2. Fabio Parra, Colombia, 35 seconds behind; 3. Oscar Vargas, Colombia, 3:09 minutes behind; 4. Federico Echave, Spain, 3:24 minutes behind; 5. Alvaro Pino, Spain, 4:28 minutes behind.

6. Ivan Ivanov, Soviet Union, 5:00 minutes behind; 7. Inaki Gaston, Spain, 6:24 minutes behind; 8. Pedro Saul Morales, Colombia, 7:59 minutes behind; 9. Jean Claude Bagot, France, 8:23 minutes behind; 10. Luc Suykerbuyk, Belgium, 9:44 minutes behind.

Tour de Trump

FINAL STANDINGS

1. Dag Otto Lauritzen, Norway, 7-Eleven, 33 hours, 22 minutes, 48 seconds; 2. Henk Lubberding, The Netherlands, Panasonic Isostar, 1:54 behind; 3. Eric Vanderaerden, Belgium, Panasonic Isostar, 2:34 behind; 4. Gert-Jan Theunisse, The Netherlands, PDM, 3:24 behind; 5. Davis Phinney, U.S., 7-Eleven, 3:43 behind.

6. Ron Kiefel, U.S., 7-Eleven, 3:57 behind; 7. Alex Stieda, Canada, 7-Eleven, 5:07 behind; 8. Allan Peiper, Australia, Panasonic-Isostar, 5:08 behind; 9. Guy Nulens, Belgium, Panasonic-Isostar, 6:14 behind; 10. Andy Hampsten, U.S., 7-Eleven, 6:18 behind.

TRANSITION

BASEBALL
American League

CHICAGO—Activated Dan Pasqua, outfielder. Optioned Jeff Schaefer, infielder, to Vancouver, Pacific Coast League.

FOOTBALL
National Football League

BUFFALO—Extended contract of Bill Polian, general manager, through 1992 season.

DETROIT—Re-signed Eric Hipple, quarterback, to multiyear contract.

PITTSBURGH—Signed Charles Fryar, cornerback.

COLLEGE

ILLINOIS—Said that Nick Anderson, forward, will enter NBA draft and not return for senior year of eligibility.

NORTH TEXAS—Named Corky Nelson football coach and athletic director.

PITTSBURGH—Said that Darnell Dickerson, quarterback, and Yusef Washington, safety-punter, were put on academic suspension and will be ineligible for the 1989 season.

VIRGINIA—Said that Brent Dabbs, basketball center, has asked for and received medical withdrawal from school.

HOCKEY
National Hockey League

HARTFORD—Named Ed Johnston vice president and general manager.

NEW JERSEY—Signed Reijo Ruotsalainen, defenseman.

PITTSBURGH—Signed Paul Stanton, defenseman, to multiyear contract. Eddie Johnston, assistant general manager, resigned.

WASHINGTON—Signed Bryan Murray, coach, to two-year contract.

Reds Defeat Cardinals As Jackson Hits Stride

Compiled by Our Staff From Dispatches

The Cincinnati Reds have not let the problems of Manager Pete Rose affect their performance.

While Rose is preparing for his hearing with the baseball commissioner, A. Bartlett Giamatti, to answer to allegations about gambling,

BASEBALL ROUNDUP

his team has continued to play well.

Even pitcher Danny Jackson is back in the groove.

As a result, the Reds are leading the National League West.

Jackson, the best left-hander in the league last season, limited the Cardinals to three hits in seven innings in St. Louis, Missouri, on Sunday to pitch the Reds to a 5-2 victory and a sweep of the three-game series.

It was Jackson's first victory since the opening game of the season and stretched Cincinnati's lead in the West to 1½ games over San Francisco. Jackson, who had lost six straight, was 23-8 for the Reds last season after being acquired from the Kansas City Royals.

Although many National League teams are having trouble scoring runs, the Reds, led by outfielder Paul O'Neill, have produced enough for a 20-15 record. The Reds' more publicized outfielders, Eric Davis and Kal Daniels, are both injured.

O'Neill had two hits, scored a run and drove in two Sunday.

He has raised his average to .346 and has driven in 29 runs this season.

"My goal this year has been to be more consistent," said the switch-hitting right fielder. "Last year I would have a great series, then go into a slump. I feel I have been more consistent."

The rest of the pitching staff has been waiting for Jackson to start pitching well, and it appears he has arrived.

"Actually, I've thrown well the last three outings," Jackson said. "Things are coming around and it'll only get better. I'll get better. This is just a stepping stone."

Royals 3, Rangers 2: In the American League, in Kansas City, Missouri, Kurt Stillwell's single with none out in the 10th scored Willie Wilson from second base to give the Royals the victory over the slumping Texas.

It was the Royals' eighth victory in their last nine home games. The Rangers have lost eight of their last 10 games, and they finished their nine-game road trip, 2-7.

Mariners 4, Red Sox 3: In Seattle, Steve Trout, a former starter, pitched two scoreless innings in relief and Jim Presley slapped an RBI double in the sixth to snap a tie and lead the Mariners to victory over Boston.

"I find coming out of the bullpen is giving me a little more energy," said the left-handed Trout, a starter throughout his career. "The relieving part is exciting — knowing you might pitch every day instead of every fourth or fifth as a starter."

Brewers 2, Athletics 1: In Oakland, California, Glenn Braggs, who homered in the second inning, broke a tie in the ninth with a run-scoring single as Milwaukee edged the Athletics to snap a four-game losing streak.

Angels 5, Yankees 0: In Anaheim, California, Chuck Finley and Greg Minton combined on an eight-hitter for California's eighth shutout of the season. In 1988, the Angels had nine shutouts for the entire season. *(LAT, AP, UPI)*

■ Attendance Rises

Baseball posted modest attendance gains last year to continue as the top U.S. spectator sport. Automobile racing, showing a hefty increase, strengthened its unofficial hold on second place, The New York Times reported.

Those are the official and not-so-official words from the 42d annual survey of sports attendance conducted by The Daily Racing Form.

The survey, which covers 11 sports with 19 subdivisions, is based on actual turnstile figures for some sports, such as baseball, and attendance estimates made by various authorities for others, such as auto racing.

On the official list, baseball drew an attendance of 89.5 million last year, 1.3 million more than in 1987. It is followed by horse racing, with 74.2 million; football, 51 million, and basketball, 46.6 million.

The 26.9 million figure for hockey included official National Hockey League attendance of 13.5 million and an estimated 13.4 million at minor league and college games.

When the estimated figures are included, second place went to automobile racing. It attracted an estimated attendance of 86 million last year, just 4 million behind baseball and up 7.7 million from 1987, when it trailed baseball by 10 million.

Rounding out the combined lists are: greyhound racing, 26.6 million; wrestling, 22.3 million; tennis, 7 million; soccer, 6.4 million; and boxing, 6.1 million. Soccer, down by an estimated 85,000, was the only sport with an overall decline.

ART BUCHWALD

Capitol Hill Book Sale

WASHINGTON — For better or for worse, many congressmen are now in the book business. Both Jim Wright and Newt Gingrich admit to marketing their books, but they deny any wrongdoing.

Wright and Gingrich are not the only ones in marketing. I went to visit Congressman Alamo the other day. His secretary said, "The congressman is not here right now, but you are welcome to wait for him. Would you like something to read?"

Buchwald

"Thank you," I replied. "I would."

She handed me a paperback and told me, "That'll be $25."

"Twenty-five dollars!" I exclaimed.

"If you buy a hundred copies, we can give you the bulk rate of $19.95 each."

"I'm not sure that I want to buy 'The Collected Speeches of My Political Opponents' by Congressman Alamo. What is he doing publishing the talks of his enemies?"

Congressman Alamo used up all his own speeches in his last four books and so he had no choice. Fortunately, they weren't copyrighted. If you'd like a complete set, we can let you have it for $150."

"What have the reviews been like?"

"The Teamsters union described him as another Tolstoy. The National Rifle Association said that his books would go down in history with the 'Guns of Navarone,' and the National Association of Manufacturers bought 100,000 for every member of its organization. If the congressman votes to bail out the savings and loan industry, we're going to have to go into another printing."

□

"Does Congressman Alamo print his own books?"

"Of course. He's involved with everything from cover designs to sales. He even goes to Finland every month to select his paper. If you don't want the book, would you care for a magazine?"

"How much is it?"

"The same as the book — $25."

"How can that be? Don't people complain when you charge them so much for reading material?"

"The Hot Coal industry never cares how much the congressman asks for his publications. When it comes to looking out for the coal interests, there is no price you can put on an Alamo creative work."

"I think I'll just sit here and wait."

"Would you like to visit Congressman Alamo's bookstore?"

"Where is it?"

"In his office. We had to put it there because we didn't have any room out here. You can go in and browse. Any publication you see is for sale, including the U.S. budget for 1989, bound in snakeskin."

"You are a very hospitable office," I told the secretary.

"We do our best to make everyone feel at home. Now, if you'll excuse me, I have to pack 5,000 books for the Killer Bees Association. They want to give them as door prizes at all the state fairs."

"Maybe I'll read National Geographic."

"Do you want to pay cash or give me a traveler's check?"

"I have to pay to read National Geographic!"

"PAC money doesn't go as far as it used to."

Baum Birthplace Is Oz for a Day

United Press International

CHITTENANGO, New York — Cowardly lions, scarecrows and wicked witches strolled or rode with Dorothy through the center of town as residents paid tribute to the native son who wrote "The Wonderful Wizard of Oz."

The 11th annual "Ozfest" celebrated the birthday of L. Frank Baum and the 50th anniversary of the movie that sprang from his book. Baum was born in Chittenango May 15, 1856.

The spirit of "The Wonderful Wizard of Oz," printed in 1900, lives on in the rural village, commemorated not only by the Oz parade and festival but also by the Emerald City Bowling Center and the Tinman Construction Co.

Saturday's festival, following the theme of "50 Years Over the Rainbow," featured a "Wizard of Oz" costume contest for children and adults, a daylong carnival in Lower Park and a parade of residents dressed as "Oz" characters.

Fighting for Life in a Nazi Boxing Ring

By John Tagliabue
New York Times Service

OSWIECIM, Poland — Sometimes on the set during filming, the brutality of it all becomes just too much, and that's when they begin to play little games, like the one where you spot resemblances between the Polish extras and Hollywood stars.

"Our *kapo* looks like Jane Fonda," says Kelly Wolf, the young American actress who plays the role of Elena, her head shorn and clad only in the striped shift of Auschwitz; she is referring to the block wardens, the hardened criminals who used lengths of rubber hose to keep the other inmates in line.

The film is "Triumph of the Spirit," directed by Robert M. Young, about a tough young boxer named Salamo Arouch (Willem Dafoe) who survived the death camp at Birkenau. On the set, Dafoe talks about his fellow actors seeing look-alikes among the extras.

"It's worth mentioning because everyone feels guilty about it," he says. "But sometimes nothing can do justice to the enormity of the event, not even being there. You essentially get accustomed to it. You get comfortable. At that point, it becomes just another set.

"On the other hand, there are chilling moments. Standing in the courtyard of Cell Block 11, where they were all executed, you look up, you see a tree. That may well have been the last visual image many people saw."

The film, a $12-million production that is scheduled for release in December, also stars Wendy Gazelle as Allegra, Arouch's fiancée and older sister of Elena.

In 1943, Arouch's brief boxing career climaxed when the 22-year-old Greek Jew, a longshoreman from Salonika, slugged his way to the middleweight championship of the Balkans.

Then, the Germans marched into Salonika and sent the entire Jewish population, including Arouch and his family, to Birkenau, near Auschwitz, where 4 million people were killed.

At the camp, the SS guards found out that Arouch was a boxer, and so every Sunday they would hold prizefights, with sideshows — juggling gypsies and dancing dogs — before the fights, and heavy betting by the officers.

During the next two years or so, Arouch fought more than 200 bouts, against fellow prisoners, German soldiers, anyone who would climb into the ring.

The losing inmates would be too weak for work and they went to the gas chambers. Arouch was literally fighting for his life. He won, and survived.

To deepen the eerie intensity of the story, Young has taken his actors on location to the twin death camps of Auschwitz and Birkenau, nestled in the hill country of southern Poland.

The beauty of the setting is such that on sunny days it appears to triumph over the memory of the atrocities perpetrated there.

Since the crumbling crematories at Birkenau are in an advanced state of decrepitude, the Polish government gave permission for a new one to be built that will be blown up in a powerful scene depicting an uprising of the inmates.

For other sequences, including some in the infamous Cell Block 11, where the victims were tortured before being killed, permission was obtained to use the barracks at Auschwitz.

Arnold Kopelson, the producer, whose last film, "Platoon," dealt with another kind of survival, explained that Arouch now lives in Israel where he emigrated after the war and made a fortune in the shipping business.

"He has been here three or four times," Kopelson says. "He took us on a tour. He cried as he went through. But he believes it's a story for the world to see."

Arouch's parents, three younger sisters and a brother perished at Auschwitz. He plays a bit part in the film as a corner man in the fight that wins Arouch the Balkan championship.

Young, who earned high praise for his last film, "Dominick and Eugene," a sensitive tale of two brothers — a medical student and his retarded sibling, who pays the student's way through school by working as a garbage man — described his reaction when first approached about making the film.

"I didn't like the script, and I was afraid of the topic," he said. "It was too head-on. It was trying to tackle Auschwitz directly. This is a subject that you can only approach, not do."

He explains the approach that ultimately made him comfortable with the script: "I said the story had to be like a cork, bubbling on the surface of the sea. Once in a while it bobs up; you see the slime and brine clinging to it, but you only intuit the sea by what the cork does. If we concentrated on a small modest story that was not overly ambitious, I thought it might be done. Auschwitz is too momentous, too big. How do you deal with crematories, gas chambers?"

Some small things have gone well. In one grotesque scene in the smoke-filled officers' casino that served as the fight ring, Edward James Olmos, as a gypsy juggler, is conjuring a rat out of a silk hat.

Finally, after Edward Surkin, chief of special effects, is bitten on the finger, the trick succeeds when the hat disappears for a split second under the lower edge of the frame. Surkin slips in the rat and Olmos triumphantly yanks it out.

Young explains how in the 1960s he first plunged into the Holocaust literature and had been most impressed by Victor Frankel, a survivor, whose book, "Man's Search for Meaning," plumbed the meanings of survival.

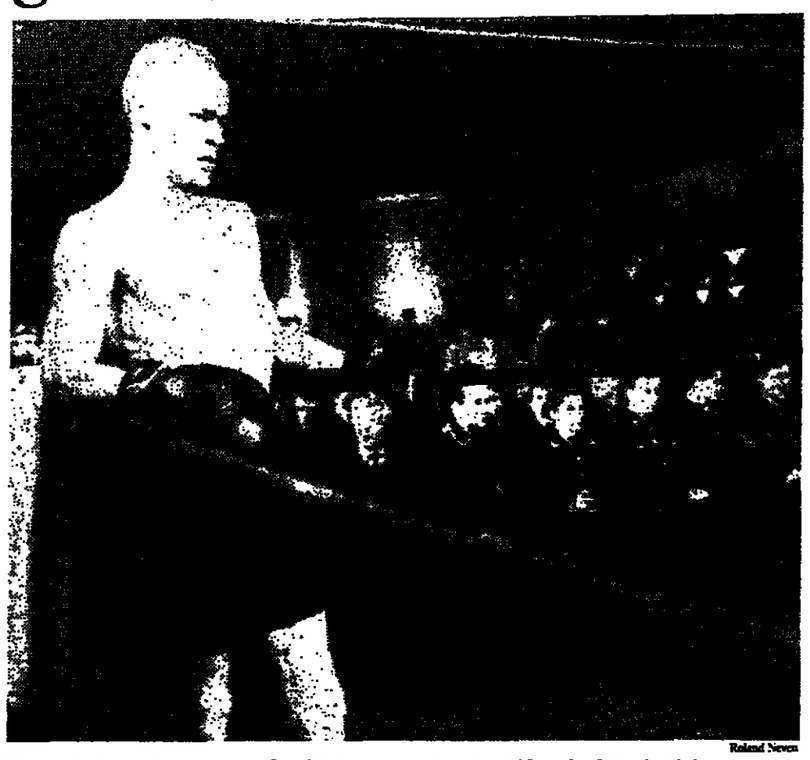
"Frankel thought that people who survived could later give meaning to their suffering," he says, "that what pulled them through would ultimately illumine them. I thought, we'll hold on to that, and that helped me think we could do the story."

In the end, however, the Frankel view proved to be a foil for what Young would seek to achieve.

"As we worked, all the things that led to the end, all the things that saved Salamo, became an aggrandizement of Auschwitz," he said, "and so he became a simple witness."

Dafoe, who also played Elias in "Platoon," has had ample experience with survivor roles. He lounges in his trailer, clad in the striped inmates' uniform, his head shorn, waiting to run frantically in search of Allegra during a simulated air raid.

"One of the most attractive things about the film is the moral ambiguity," he says. "At the same time there is a realization of the wholly different rules in certain situations. I don't think someone has to be cold and cruel to judge this man. The film offers a new way of looking at people in extreme situations, the impulses of survival, what morality, what rules we make for ourselves, what life is worth, and what is the most courageous thing to do."


Roland Neveu

Willem Dafoe as Salamo Arouch, a Holocaust survivor, in "Triumph of the Spirit."

PEOPLE

Arthur Miller: Knowing 'Dallas' Is Not Enough

Arthur Miller, in Britain to launch the Arthur Miller Center for American Studies at the University of East Anglia, told Britons he has qualms about the export of American pop culture. At an embassy reception, he said, "It isn't enough to know 'Dallas' if you want to understand the United States. It helps, but it's not enough." In an interview with David Broder of The Washington Post, he added: "What worries me is that, at home as well as here, we're turning to popular culture not just for entertainment but for education. Superficial stereotypes dominate so many people's thinking, and they lead to serious misunderstandings." The Miller Center is a challenge to the accelerating decline and destruction of American studies in British universities. In the past decade, the number of endowed professorships in American history, American literature and American studies has declined from 26 to 13 and scheduled retirements could drop the number to seven by the middle of the 1990s. At a seminar on the problem at the university, Miller commented: "Britain has been marvelous to me, and not just to me. To every American playwright from O'Neill on."

□

The Honolulu Advertiser reported that a videotape film proved that U.S. Immigration and Naturalization Service officials stood and prayed for Ferdinand Marcos to be allowed to return to the Philippines during a party on Aug. 3 at the ousted president's Honolulu home. It quoted one of the officials as saying the party was a "magnificent blunder" for the service.

□

The actress Kim Basinger, 35, says her purchase of Braselton, Georgia, for $20 million makes her feel like Barbara Stanwyck when she was the star in television's "Big Valley" series. She and a group of investors bought the 1,800-acre town of 500, which had been owned by the Braselton dynasty for 113 years, in March. Sentimentally, it is near Basinger's hometown of Athens. It is also 25 minutes from an airport and 53 miles from Atlanta, and her investment managers estimate it is worth $40 million. She got it for less by paying immediately. The Braseltons are in their 70s. "I'm Big Daddy now; I mean, I'm Big Mama," she said.

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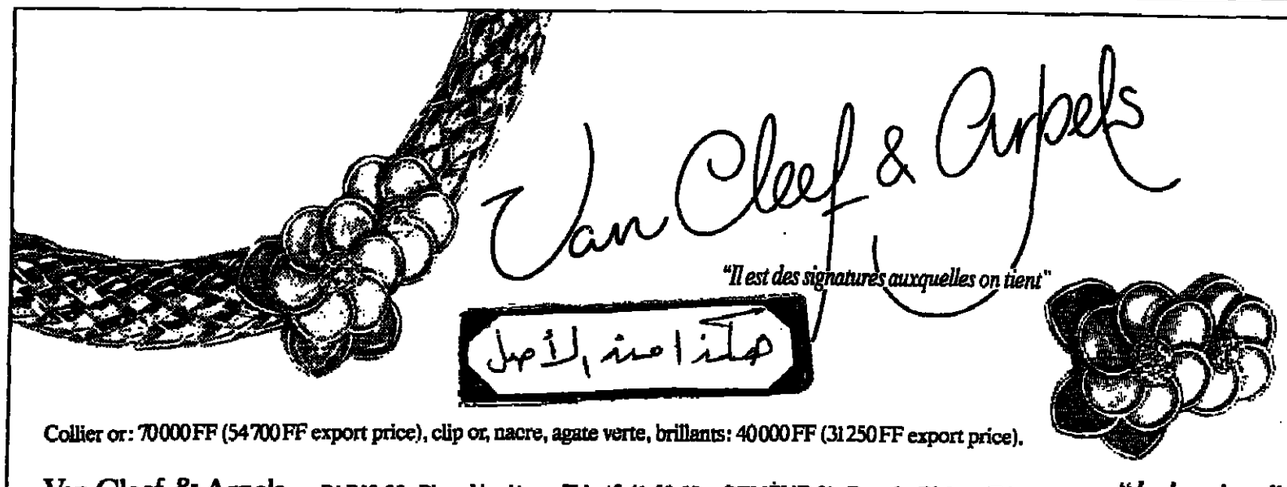

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